

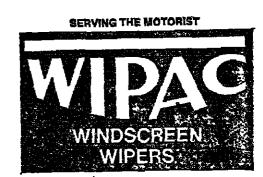


# FINANCIALTIMES

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Saturday February 12 1977

\*\*\*12p



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# BUSINESS **Dublin** MLR its out n terror fixed

· Irisb Covernment described deplarable" the manner thming of Mr. James Callain's declaration that "maxi-its Should be rted on Dublin by 17 Euroin Governments to persuade (1.11). o sign the European Convenon the Suppression of GILTS were depressed by torism.

he Prime Minister's assertion seen in Dublin as an open Government Securities index ick on the Republic, and is fell 0.55 to 65.90 to be leved to have been friggered unchanged on the week. Treland's refusal this week to

letails of Sir Harold Wilson's rel centacts with the Previnal IRA when he was Opposi-leader in 1972 have further sined Anglo-Irish relations. \* Page

n Belfast, Mr. Alistair Menus, the director of a chain shoe shops, shot in the neck gunmen on Thursday, was overing in hospital. Page 10

#### our hits Joseph university

Keith Joseph, the Conservaback by a bag of flour when arrived to speak on capitalism Ssex University. The former ister battled against constant kling during his half-hour week. the ansatze ten 2.1 per ten and condemned his cent. to 166.27 for a 4.6 per cent. eption as one of the worst fall on the week, Mr. Steve Martin, the lents' union secretary, said wall street was 6.40 protest was "in the best down at 931.52 near the close.

UN. Southern Africa news

#### oode¢ again

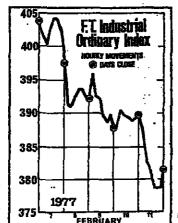
temporary team manger shortage has disrupted hydro shortage has disrupted hydro cleettic power supplies. Back shortage in the club Board by first learn county. first team squad,

# remains

 BANK OF ENGLAND kept HLR fixed at 12 per cent. yes terday, suspending the market related formula for determining The dollar's narrowed to 1.06

tract. Falls ranged to Fand the

ontinue torture allegations • EQUITIES fell. The FT 30inst illster security forces at share index was 8.2 down at European Court in Stras- 381.5, making a 22.3 fall on the



Mr. Steve Martin, the lents union secretary, said own at \$1354.

WALL STREET was 6.40 protest was "in the lents union secretary, said tradition."

WIS. \*MONEY SUPPLY: It was 6.40 that it was naive to think all supply for level she will go abset used in measured at the strike at the shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) protest. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to the shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to retire within a few months, interest rates 4.66 (4.60) prome Minister. The shop floor for an end to wage to the shop floor for an end to wage to the shop floor for an end to wage to the shop floor or an end to wage to the shop floor for an end to wage to the shop floor for an end to wage to the shop floor for an end to wage to the shop floor for an end to wage to the shop floor for an end to wage to the shop floor for an end to wage to the will use the wage to the shop floor for an end to wage to the will w

# funds improve

Yitzhak Rabin, the Israeli me Minister, said that agree at land been reached on the 127m, in December. However hidrawal of Syrian units from there is no change of an early

worth £200m. being sought by Swan Hunter and Sunderland Shipbuilders is still in the halance. Page 10. EEC officials

FINANCE For Industry's sgow Airport re-opens to f50m. loan stock issue closed ht after a seven-day shut- yesterday morning 30 times over- en. Page 13

HEF PRICE CHANGES YESTERDAY

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#### Car workers boo Varley in Longbridge social contract protest

# Leyland men give wage curb warning

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Leyland Cars shop stewards delivered a clear warnthe rate for another week. Leyland Cars shop stewards delivered a clear warn-Sterling fell 35 points of \$1.7125: ing to the Government yesterday that the price of its weighted degreciation increased productivity in the strike-hit company widened to 43 (42.8) per tent. will be higher pay and no more wage curbs after

Mr. Eric Varley, Industry for two hours while the workers Secretary, braved a demonstration by some 4,000 Longbridge tion in the streets outside. car workers, to emphasise to Mr. Varley arrived at Long-management and unious that the bridge with a police escort and overseas competition.

He warned that the Govern-

bigher output, could not nave take the decate about production of nave tivity to the shop floor.

By last night, strikes had herought much of the company's meeting with some 500 stewards and line managers as successful nearly 14,000 workers were idle.

Mr. Derek Whitzaker, managing the continuity of industry was critical and that the situation was critical and that the company at a crossraads. In six out of the last seven months, output had been "catastrophically affected" by disputes, whether internal or by component supplied.

Mr. Robinson argued that the internal or by component supplied.

Mr. By last night, strikes had her of the company's meeting with some 500 stewards backed firster away from a backed firster away from a meeting with some 500 stewards had line managers as successful into hy accepting an EEC invited and constructive. He underly was initiated the Community's new fisheries confrontation in open negotiations in Brussels over fishing rights inside the Community's new fisheries problems. At a meeting of permanent representatives before into direct contact with the EEC's institutions.

But the Nine are no nearer particularly as the Opposition in Brussels yesterday Denmark declined to drop her objections to a package of conservation arrangements after March 31 (cov-r reciprocal fishing arrangements arrangements after March 31 (cov-r reciprocal fishing arrangements arrangements after March 31 (cov-r reciprocal fishing arrangements arran

wages.

Mr. Varley listened to the stewards claims for wage incentives sympathetically but made it clear that he could not discuss pay policy or the social contract.

The Government, like many trade unionists, wanted to see a degree of flexibility in the next phase of incomes policy due to start on August 1.

Ministers were mindful of the ministry to the form the form the for its effective on February 21, would the licensing system, by fixing for Scotland, said the Order.

Mr. Bruce Millan, Secretary within the licensing system, by fixing for Scotland, said the Order, would be for its effective on February 21, would coming into force, without part of the licensing system, by fixing for Scotland, said the Order.

Mr. Bruce Millan, Secretary was a urgent and essential conservation measure for the rebuilding of the licensing system, by fixing for Norway pout in the licensing system, by fixing for Norway pout in the licensing system, by fixing for Norway pout in the licensing system, by fixing for Norway pout in the licensing system, by fixing for Norway pout in the licensing system, by fixing for Norway pout in the licensing system

State-owned company must start motorcycle outriders and was to compete on productivity with greeted by good natured boos and catcalls. Mr. Derek Robinson, the Com-

He warned that the Government's commitment, made in 1975, to an investment programme costing £1.3bn.—now at current prices £2.1bn.—could not be open-ended and that there must be evidence of improved performance.

His visit, on which he was accompanied by Mr. Jack Jones accompanied by Mr. Jack Jones for the Transport Workers and Mr. Hugh Scanlon of the engine—mittee on cars, set up by the

Mr. Hugh Scanlon of the engine mittee on cars, set up by the eers, to issue a joint call for Industry Secretary last year, to higher output, could not have take the debate about produc-



# Russia agrees to fish talks in Brussels

BY REGINALD DALE, EUROPEAN EDITOR

THE SOVIET UNION yesterday that the team will include active any 21 deadline could still leave

lure the Russians to the Brussels be adopted on a Community remarkably successful. To evade in Copenhagen said the Febru- 12 months 10.15-10.05 dis the recognition issue. Moscow first suggested negotiations with the U.K., current President of the Council of Ministers, in

London.
The EEC has gone some wa to meet the Russians' sensibili ties by agreeing that the U.K., rather than the Commission, should lead the EEC negotiating

But it has been made clear

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# **Spanish** kidnap victims freed

By Roger Matthews

MADRID, Feb. 11. POLICE IN Madrid to-night broke the back of a terrorist organisation and freed two top officials who had been held

Both the kidnap victims, Sr. Antonio Oriol, President of the Council of State, and Lieut Gen. Emilio Villaesensa, President of the Supreme Court of Military Justice, were reported to be well

A number of arrests were made and road blocks thrown up around the capital in an intensive hunt for several terrorists who are believed to

Sr. Oriol, who was kid-napped from his central MaGrid office on December 11, went to police headquarters

Lieut-Gen. Villacscusa, who suffers from a heart condition, was taken to a military hospital for a check. He had been seized from outside his home

on January 24.

According to first reports, the kidnappers were holding the two men in a building on the southern outskirts of Madrid and make a desperate attempt to flee as the police moved in. The rescue operation was carried out by a tion was carried out by a special 100-strong squad reporting directly to Sr. Adolfo Suarez, the Prime Minister. Police believe they have

captured at least two of the top leadership of GRAPO, a supposedly Left-wing group which first came to public attention when four police officers were killed in Madrid In a separate incident near Barcelona this afternoon, a police inspector was shot dead and another wounded by four youths who were giving out literature signed by the Recon-stituted Communist Party, the

extreme Left-wing faction that is said to be the political arm of GRAPO. Earlier the Communist Party applied for legal status less than 3% pours effer the Gaverament's new regulations affecting the registration of feeting the registration of parties came into effect. Five members of the central com-

of constitution to the Ministry of the Interior and a spokes able decision was anticipated. The Government has 10 days to decide whether the Communist Party may be in breach of the articles of the penal code, in which case the appli-cation will be sent to the Supreme Court for a decision.

Whatever the outcome the Communists have now prepared a full list of candidates to fight the general elections that are promised before the end of June. In the last resort the Communists would stand as in-

# Jaguar output a many state of flexibility in the next start on August 1. Solo from 121 with menanting start standard of living. The start of start of start of start on august 1. Solo from 121 were should allow it to deal in South African gold mine shares directly in the present policy and to should allow it to deal in South African gold mine shares directly in the present policy had clearly shelper South Brothers which shelper South Brothers were alanuary 9 and 12 were bended on ball including brothers. Back Page 19 FARM machinery and tractor in the U.K. rose by the control of the plant grants o Ozalid accepts £25m. takeover bid from Dutch multinational

BY MAX WILKINSON, INDUSTRIAL STAFF

Ozalid's Canadian subsidiary and present and former Comment is expected by the commade an estimated loss of £1m. monwealth countries.

Danies. A statement by Ozalid yester-day said: "At the time of the interim announcement the Board light since the year-end.

In the opinion of the Board, the recent share prices largely anticipated a significantly higher level of group profitability than that now estimated. Accordingly the level of the offer must be evaluated in that light." The offer represents about Aris

commes just after the Government Company News Crassword Puzzle industry as one of five priority Guerraliment Guido Sectors where it was hoped to increase British ownership and Commodities of Sectors where it was hoped to increase British ownership and FT-Actuaries Indices increase British ownership and Gardening Indices Indices However, Mr. J. J. Kaptein.

However, Mr. J. J. Kaptein.

president of Oce, indicated resterday that his company intended to maintain the main british manufacturing capability as a complement to that of Oce.

Swan Hunter and Sunderland Shipbuilders is still in the Shipbuilders of Still in the Shipbuilders is still in the Shipbuilders of Still in the Shipbuilders is still in the Shipbuilders is still in the Shipbuilders of Still in the Shipbuilders is still in the Shipbuilders over Shipbuilders is still in the Shipbuilders over Shipbuilders is still in the Shipbuilder

of the U.S. where a serious water accepted the offer.

Shortage has disrupted hydro

The company's estimated proclectric power supplies.

Back for 1976 are £3.1m.—a serious tinental Europe while those of Oce for about a year. No objecting the previous year's £5m.

Ozalid are mainly in the U.K. tion from the British Govern
Oralla's Consedian subsidiary and present and former Company.

1700 and the Oce 1610 represent in the supply of diazo paper is was not aware of the serious about a quarter of Oce's activi-position of its Canadian sub-sidiary which has only come to about a quarter of Oce's activit expected to be published shortly ties, whereas Ozalid has diversited to be published shortly

panies. The manufacture of copying A report by the Monopolies machines including the Oce Commission on Ozalid's position

FEATURES The U.S. weather: cause Difficulties ahead for and consequences ... 12 stage three ..... ON OTHER PAGES OFFER FOR SALE 92.5p for Ozalid 25p shares, compared with a market valuation
on Thursday of 101p.

Ironically the bid from Oce
Commodities
Commodities Man of the Week ... Mining ...... Money & Exchanges Property Pensian ... Save & Prosper Gilt Schlesinger Conv. ... Trident Gilt ...... Sailing 5
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Stock Exch. Report 26
SE Week's Dealings 12-29 ANNUAL STATEMEN Travel
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# Schlesingers Capital Conversion Scheme FIRST ANNOUNCEMENT

For higher rate taxpayers with wealth, or aspirations to it, Schlesingers announce a most taxefficient long term investment.

■ Schlesingers Capital Conversion Scheme maximises and combines the taxation advantages of an authorised unit trust with those of a qualifying life policy which provides a lump sum entirely free of personal tax after 10 years.

■ Two-way flexibility - the scheme not only provides choice of the initial capital investment, but also the investment into which you "convert" this capital.

■ Schlesingers recommendation is to exploit the current opportunity in gilts through an initial investment in their unique 'Nil Yield' trust with ten equal annual transfers or premiums to convert the capital into a qualifying life policy invested in the Trident Gilt 5. Flexibility to switch into equity, property or Edged Fund.

Benefits from the 'Nil Yield' Fund 1. A professionally managed portfolio, currently 81% in gilts and loan stocks.

2. A fund structured to minimise yield, thus ideally suited to the higher rate taxpayer. 3. A maximum liability of 121% tax on gains.

realised from this fund. 4. The full 'PIMS' Personal Investment Management Service designed by

Schlesingers for the larger investor. Benefits from the Qualifying Policy

1. Investment in gilts through the Trident Gilt Edged Fund. 2. Your capital totally free of personal taxes

after 10 years. 3. Up to £175 tax relief for every £1000 premium converted.

4. Income from Gilts is re-invested net of only 371% tax - particularly attractive to higher rate taxpayers.

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# The week in London and

# A fillip for the oil boom

**ONLOCKER** 

tion, together with vehement participation insisted on by Mr. statements by some unions Anthony Wedgwood Benn, the against a third year of pay Energy Minister. This time, the restraint, upset the bull trend fledgling British National Oil in equities and the F.T. 30. Corporation is to have a 51 per Share index showed its first cent. stake in all the blocks weekly fall since the middle of allocated right from the start, January. It ended the week at in addition to operating four 381.5, down 22.3 points on the provious Pridary and at its own right (another provious Pridary). previous Friday.

The weakness set in on Mon. pense. day when the Wholesale Price blocks awarded to BP and largest monthly increase two is no prospect of an easing in tion over the contested areas.

the rate of retail price inflation This move, though, has not before the early summer. The country was warned on

Hire Purchase Machine & Other Contracting, Con Oils Household Goods Property	struction +14 +13
All-Share Index	+ 6
THE WORST Insurance (Compo Breweries Mining Finance	PERFORMERS osite) + 1. + 0 - 1.

there was no agreement on a third phase of pay restraint which he saw as "inevitable." His warning was precipitated by earlier calls by some of the miners, busmen, and motor industry workers for a return to full collective bargaining.

indications of another fall they suggest Associated News to be busy in February—and declared a price-cutting war in in the money supply last month. with the banking figures published on Wednesday, and fore-Borrowing Requirement for the current same as the previous Friday.

#### Oil licences

The fifth round of oil exploraour oils index which was beginning to show signs of flagging after being rampant for some

Renewed fears about infla-reached agreement over state surprise) and at its own ex-

lished, showing a rise of 32 per BNOC which the Dublin Governlished, showing a rise of 32 per ment claims lie in Irish conces-cent, equivalent to the previous sionary areas. Britain is still largest monthly increase two considering a request by the years ago when inflation was considering a request by the years ago when inflation was Irish government made last rampant. This confirmed there April for independent arbitra-

stemmed the excitement over oil shares—this week stock-Thursday by the Prime brokers Rowe Rudd issued an-Minister, Mr. James Callaghan, other bullish study, saying they against a rise of 53 per cent. ing and profits are increasing of other, perhaps much mire that there would be a vastly expect continued relative r increased rate of inflation if strength for some time yet. It Ordinary index over the last six for £33m. this pear—but with panies. On this basis, many game (without completely dis-interest rates climbing. strength for some time yet. It Ordinary index over the last six for £33m. this year—but with panies. On this basis, many counting the possibility of a Sitting in New York this is not surprising to find BP months. Thanks to its high the possibility of Allied argue, the market could now counting the possibility of a Sitting in New York this is not surprising to find BP months. Thanks to its high the possibility of Allied argue, the market could now rise) it is perhaps more product week in unseasonally balany page that the basis of the product week in unseasonally balany page. a ravourite of U.S. investors and a 34 per cent increase at the cent, the exciting share price state and a yield of only 9½ per The blood bath in the market's to accept that the basic concept temperatures of over 40F, it since last August the shares trading level to a 78 per cent action may be over for present has continued what traders are has altered fundamentally.

Still growing concerns that the week when it are point to provide the market's estimates dominance was again asserted which ranged from £20m. to Dominating Tennanty Fear over Jimmy Carteria and a Sitting in New York this rise) it is perhaps more prudent week: n unseasonally balmy The blood bath in the market's to accept that the basic concept temperatures of over 40F, it blue-chip glamour stock's premium seems strange to think of the Tuesday touched new peaks. Its pre-ping the markets' estimates dominance was again asserted which ranged from £20m. to Dominating Tennanty Fear over Jimmy Carteria and Jimmy TOP PERFORMING SECTORS IN among their four favourites. In financial gearing the profits rise Breweries selling its £27m. The four weeks from Jan. 13
% Change clipsing Shell, BP has become at THF was transformed from stake and a yield of only 9½ per cent. The financial gearing the profits rise Breweries selling its £27m. The four favourities are contained from stake and a yield of only 9½ per cent. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the profits rise Breweries selling its £27m. The financial gearing the financial g this week when it emerged as £23m. the major concessionaire, with A buoyant performance from that its share of the U.K. kinginterests in no fewer than 13 the hotel division is the basis size market increased from a of the new blocks.

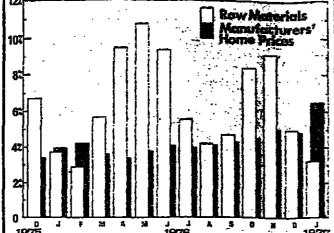
1.6 centry has been Ancentrol, up a metrashing humber of overests attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, reflecting fourists attracted by the lower size, a move designed to pro1.8 third this year alone, the select group that has been noticed the deal comes of the contemplation of new 356,000 tons from 269,400 tons. makes the 1976 total 70 fi Quadrant 14 adjacent to the and occupancy levels rose 8 bring the retail prices of king-clutch of earnings figures from mines. son is another, although Rowe a sector increase of perhaps standard brands. son is another, although Rowe a sector increase or pernaps and the percent for the question raised by Imps' moderate profits are stunting that is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is a suggest its. North. Sea 5 points to 64 per cent. for the question raised by Imps' moderate profits are stunting that is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is investment, thus raising the the growth pattern which was after tax provisions of \$9.6m. achieved because of because of the percent for the question raised by Imps' moderate profits are stunting that is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is investment, thus raising the the growth pattern which was after tax provisions of \$9.6m. achieved because of the percent for the question raised by Imps' moderate profits are stunting that is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is investment, thus raising the the growth pattern which was after tax provisions of \$9.6m. achieved because of the percent for the question raised by Imps' moderate profits are stunting that is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of Phelps Dodge had to make R18.6m. in 1975. This is to say a resumption of o full collective bargaining. interests are now reflected in uign-tarin noters. The season did it take market share away probability of copper shortages, apparent before 1974, and for losses on a uranium con- prices, as sales declined slight Gilts had an easier time and by four-fifthe since. Merch tinuous—it is unusual for hotels from? Carreras Rothmans It is true that copper prices given too the fact that it takes tract and the close down of Copper also played a page. by four-fifths since March, tinuous—it is unusual for hotels from? papers instead.

A fourth company, P and O, should do even better. Quadrant 13 but also bordeirng improving. Though retentions Gallaher, the U.S. owned casts of a lower than expected Quadrant 13 but also bordeirng improving. Inough retentions market leader, saw its share Public Sector Rormaine Claymore. This strengthens its for last year are just £15m., a slip during 1978 from 54 per Government Securities index up strongly from par, the shares finished the week at 65.90, the

#### THF's hedrooms

A surprising omission from week along with the pre- in perhaps £25m, which would The battle for market share the 44 licences granted on liminary profits figures is cover the cost of the Lyons should be seen against a very Thursday—against 282 in the hardly surprising considering hotels purchase which is pay-buoyant market—Imps is fore-fourth round—was the old stal- its recent strength. This week's able by instalments over three casting another doubling of the wart, Amoco, which has not 101p fall to 125p should be seen years. So liquidity is improve king-size market.

# Manufacturing Wholesale Prices



prelims this week was the news

its own stake fairly steady last

The balance sheet is also year at about 14 per cent. But

of the profits upswing, and THF, tenth to a third in 1975-76. The strongest oil share re. has certainly benefited from the This followed last April's cently has been Tricentrol, up a increasing number of overseas launch of John Player kingwith the Jubilee this year hotels July and appears to have held

position following the promis rights issue and property results slip during 1976 from 54 per ing Mesa find just off the valuation throwing up a £20m. cent to perhaps around 49 per have moved back 11p this week to £126in. Meantime borrow cent. to £5.8m. ings are also higher because of sterling weakness, but the rise indeed Gallaher has just anhave been successful in the fifth is kept to a fifth at £208m. and nounced plans to invest £8m. there is a small net cash in U.K. king-size production. tion and production licences around Britain's shores brought surprises, controversy, and excitement—and gave a boost to 117 m. (a generous exit p/e of represented among the cheaper around 17) and the Thomas brands and when the time Cook holding. Other disposals comes it should be a relatively A shake out in the Trust may be under consideration simple matter to upgrade these Houses Forte share price this and all in all THF could bring to king-size.

# January sales

New York

have continued to stagger, price decline in this sector can somewhat rejuctantly, still be dated back at least 24 lower this week under the pres- months. there nevertheless sures of the same old uncer- seems to be some grounds for tainties (they can not really as suggesting that the rate of sellyet be called negatives) about out is speeding up. the economy in general and in- All the current evidence flation in particular, Jimbiy suggests that the very largest Carter and, of course, the institutions are now selling out weather.

could hide a potentially damag- around 10.5. ing decline in gross margins.

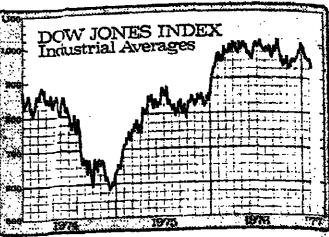
The concern is not so much

NEW YORK, Feb. 11. WALL STREET share prices sales." Although this relative

not for re-investment elsewhere The only new depressant to in the market but as part of a appear on the scene has been deliberate strategy to increase

The concern is not so much for GM itself (which now is once heing undervalued and ripe for Carter to work his wonders but on summer food prices of the largest 1.5 company

now describing as the "January Fear over Jimmy Carter's rash of cold weather hitting the Thursday



the perhaps premature bout of medium term liquidity. The proposed economic stimulus is north cast could have much loudly voiced analysts' fears average p/e multiple of the so-likely to plaque the market for more than a temperary impairable and earnings jump resolves and earnings jump resolves and earnings jump resolves in view of the Federal Reserve's In addition to this, there are possed earlier in the week specially on economic growth. ported earlier in the week the market's overall average of policy stand that it is unnecess now growing fears about first while it is dangerously pre- the bad weather impact on the thaw flooding this spring an

in terms of sales) but rather a major revaluation, it is Wall Street is unlikely to shed present severe drought in all that this decline could signal certainly true that on any his overnight its fears that any west. Given all these real a similar trends in a wide range torical basis this relative rating massive increase in Government certainties, it is perhaps under

# Mining Stunted investment

BY PAUL CHEESERIGHT

Quadrant 14 adjacent to the and occupantly levels lose of the local profits of the distribution of the second occupantly levels lose of the local profits.

300

250

1965

INCO

ATTENDED IN EASTERN AND THE STREET, THE ST

88

69

'70

up from £580 a tonne at the be- the long term are obvious. share, down from the 1975 total

771

'72

'73

'74

his interest in the Thistie field took of the first part, Palagora, at that starts production in some 8,500 bedrooms in London End Product Tax in January, been sown and are likely to efficient operations could justify per cent. higher than the cost producer, increased of the cost production in some 8,500 bedrooms in London 1078. Unat starts production in some construction in some construction in the early 1980s. It an expansion, but it would need previous year at 308,400 tons, dends sharply. The formulation of the select group that has been defined to come the select group that has been apparent for some prices closer to 100 cents to Kennecott sales climbed to quarterly of 25 cents (16).

week, that low prices and only demand over the next five years, affected by special factors, rose to R23.9m. (£16m.)

Neither group managed after 50 cents in 1975. This igher profits. Both were possible because net card

the improved performance the Canadian group, After a significantly better quarter when higher a sales and higher prices con with substantial benefits i currency adjustments more offset greater costs and t Inco was able to report? 1976 net earnings were \$19 (£114.7m2), or \$9.9m. more: in 1975.

about the adverse elfen higher unit costs, gr interest payments, the sle demand for formed proand a reduced amous favourable currency a ments, more deliveries were higher last year than in seven years or more to bring some manufacturing activities, together with more com-1975. Cash wirebars on the a major new mine to production. Its 1976 not earnings were prices, have laid at least [], [] London Metal Exchange traded then the dangers of shortage in \$43.4m. (£25.3m.), or \$2.11 a hasis for recovery.

in Papua New Guinea, received Last year, however, there (£29.76m.) during 1976 against proposals remain unchain an average price of 63.6 cents were signs that mine copper K46.19m. in 1975. However, and shareholders a lb last year against 55.9 cents sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an receive details of schemic lands of the sales were picking up from the pre-tax earnings showed an except and the sales were picking up from the pre-tax earnings showed an except and the sales were picking up from the pre-tax earnings showed an except and the sales were picking the sales were picking up from the pre-tax earnings showed an except and the sales were picking the sales w

#### MARKET HIGHLIGHTS OF THE WEEK

Change on

	Y'day	Week	High	Low		Week
F.T. Ind. Ord. Index	381.5	<b>—22</b> .3	420.8	265.3	Opposition to pay restraint	
Treasury 3% 1982	80 <del>1</del>	+ 2}	£08	693	Demand from sur-tax payers	FINANC
Allied Breweries	60	- 7	77	45	Price Commission inquiry	Govt. Se
Allied Polymer	28	6 <u>1</u>	80	18	Board resignations	Fixed in
Decca A	230	-28	280	158	Full year profits' warning	Industi. (
De La Rue	298	+36	307	170	Excellent third-quarter profits	Gold Mi
Dixon (David)	42	+ 9	42	22	Mr. M. Horsman's stake	Dealings
EM)	208	-21	277	173	Mkt. trend/poor figs from subsid.	
Greaterman's A	155	45	375	155	Reduced earnings	
Hawthorn & Leslie	23	- 6	52	23	Poor preliminary results	FT ACT
Johnson Group Cleaners	49	+171	49	23½	Bid from Sketchley	Capital C
Kitchen (R.) Taylor	23	+ 9_	65	14	London Trust stake	Consume   (Durabi
Lamson Inds.	79\	—17 <del>]</del>	97	40	Terms from Moore Corpn.	Cons. ()
London Elec. & Gen, Trust	96	+ 9	99	45	Bid from Guinness Peat	Durable
Pride & Clarke	105	-11	166	83	Profits setback	Ind. Gro
Pyke (W.J.)	35	+12	39	23	Speculative demand	500-Share
Swan Hunter	51 <u>}</u>	— 8 <del>1</del>	60}	33	Shipbuilders lack new orders	Financial
Trust Houses Forte	125	— 10 <del>]</del>	136 <del>1</del>	72	Disappointment with results	All-Share
Union Discount	295	33	385	200	Adverse comment on sector	20-Year
Willows Francis	62	+ 8	68	32	Persistent speculative buying	Red. De

#### CIAL TIMES iecs. 66.01 65.50 64.90 interest 65.51 65.47 65.41 last year was subject to an This contributed to a reduction to share, from the 1975 total of orehody. Ord. 389.76 400.5 386.2 tonne compared with the £557 a R10.17m. (£6.82m.) in the half \$21.7m. Peabody is being sold Four companies in the fines 99.1 96.0 100.8 tonne in 1975. s mkd. 7,126 8,549 7,323 distorted by the vagaries of same period of 1975. sterling and dollar prices offer a more stable guide. Another Sales pick up

U.K. INDICES

Average

FT ACTUARI			
Capital Gds.	150.99	153.24	147.5
Consumer (Durable)	133.21	138.17	132.10
Cons. (Non- Durable)	144.96	148.97	146.3
Ind. Group	153.48	157.16	153.2
500-Share	180.05	183.32	177.2
Financial Gp.	125,87	129.53	129.6
All-Share	166,49	169.77	165.0
20-Year Govt.	51.66	51.25	50.4
Red. Debs.	50,92	50.57	50.2

industry, then the extent of the week, compared with 496,975 makes a 1976 total of 10 toea up for sale by tender. investment problem becomes tonnes at the end of 1975. (7.2p), the same as the previous tisements have appeared \$ clear. At prices above 75 cents The American group, Pheips year.

HTV

9.06 a.m. Plain Sauling, 9.35 Fun Food
Factory, 10.06 Ter Op-Saturday, 10.01
Breaktime—Part 1, 20.16 The Lone
Ranger, 10.06 Propers, 19.45 Sauman—
Part 1, 11.06 Propers, 19.45 Sauman—
Part 2, 11.55 Sports Break, 11.06 And Fee Great River, 19.51 p.m. Six
Bahman—Part 2, 11.55 Holday For Drum—
sticks (cartoon), 12.06 Supersould, 11.06 And The Great River, 19.15 P.m. Six
Bahman—Part 2, 11.55 New Faces, 11.56 p.m. Six
Millon Dollar Man, 4.15 New Faces, 21.55 p.m. Saugres, 8.06 Saurday
7.15 Celebrity Squares, 8.08 The Saurday, 11.36 Boney, 12.25 a.m. Southern News, 11.36 Boney, 12.25 a.m. Southern News, 11.36 Sports Service except: 10.06.10 Bit a.m. Dec Ar
Fore Sadwrn-Ten Un Saturday, 10.65
Service except: 10.06.10 Bit a.m. Dec Ar
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Fore Saturday Ten Un Saturday, 10.65
Service except: 10.06.10 Bit a.m. Dec Ar
Fore Saturday Ten Un Saturday, 10.65
Southern News, 11.36 Batman, 11.50 Sports Saturday Cinenas: "It's That Man Asain"
11.06 Bit a.m. Dec Ar
Fore Saturday Ten Un Saturday, 10.65
Southern News, 11.36 Batman, 11.50 Sports Saturday Cinenas: "It's That Man Asain"
11.07 Sports Saturday Cinenas: "It's That Man Asain"
11.08 Sports Saturday Cinenas: "It's That Man Asain"
11.08 Sports Saturday Cinenas: "It's That Man Asain"
11.07 Sports Saturday Cinenas: "It's That Man Asain"
11.08 Sports Saturday Cinenas: "It's That Man Asain"
11.08 Sports Saturday Cinenas: "It's That Man Asain"
11.08 Sports Saturday Cinenas: "It's That Man As

Spies Are," starring David Niven. 5.15
7.00 New Faces
7.00 New Faces
8.00 "Bridger—The Fortieth
Day" (made specially for relevision)
9.45 Yes—Honestly
10.15 News
10.20 All You Need Is Love
11.20 Department S
12.25 a.m. Close—Roger Snowden reads proper for pegce
All ITV Regions as London as Lo

Part 1. 12.00 The Lone Ranger. 12.00 South From Food Factory. 12.00 The Lone Ranger. 12.00 Per Part 2. 11.00 The Lone Ranger. 12.00 Per Part 3. 11.00 Per

#### BBC 1

† Indicates programmes in black and white 8.50 a.m. Mister Men. 9.05 Indoors Outdoors. 9.30 Multi-Coloured Swap Shop. 12.13 p.m.

12.15 Grandstand: Football Focus (12.25); Sports Round-up (1.40); Racing from Newbury (1.20, 1.50, 2.30); Snooker (2.10, 2.50) The Benson and Hedges Masters Final; Rugby League (3.20, 3.50) Warring-ton v. St. Helens; Final Score (4.35)—classified foot-ball, rugby and racing resuits.

5.05 Tarzon, Lord of the Jungle
5.30 News
5.40 Sport/Regional News

5.30 News
5.40 Sport/Regional News
5.45 Jim'll Fix It
6.20 Dr. Who
6.45 Saturday Night at the
Movies: "Beneath the

10.00 Match of the Day 11.10 Parkinson

Wales—9.05-9.30 a.m. Teliffant. 12.10 a.m. News and Weather for

Scotland—Between p.m. (Grandstand) Water Polo (commentary). 4.55-5.05 Score-board. 5.40-5.45 Score-board. 10.10 Sportscene. 10.40-11.10 Alastair. 12.10 a.m. News and Weather for Scotland.

Northern Ireland 4.35-5.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.10 a.m. News and Weather for Northern Ireland.

#### BBC 2

7.40 a.m.-1.55 p.m. Open University
3.10 p.m. The Saturday Western:
Colt 45" starring Colt 45"
Randolph Scott

4.20 Play Away
4.50 Dastardly and Muttley in their Flying Machines 12.25 a.m. Close—Roger Snowden reads prayers for peace
6.00 Open Door
6.30 Sight and Sound in Concert joins Radio 1 for rock music: The Chieftains

12.25 a.m. Close—Roger Snowden reads prayers for peace
All ITV Regions as London except at the following times:

ANGLIA

ANGLIA

#### LONDON

Movies: "Beneath the Twelve Mile Reef" starring Robert Wagner Robert Wagner Saturday Scene. 9.30 Am. Plain Sailing. 9.25 Ronnie Corbett's Saturday Scene. 9.30 The Fan. Fun Food Factory. 9.30 Tarzan. 19.40 The Riverbanks. 9.50 The Fan. Flintstones. 5.15 Am. The Meric Melotastic Four. 10.20 Jupior Police Show, 15.40 Border Sports Results. 9.40 The Rovers. 11.00 Space 1893. 12.00 The Finestones. 5.15 Am. The Meric Melotastic Four. 10.20 Jupior Police Show, 15.40 Border Sports Results. 9.40 Supersonic. 11.30 Space 1999. 10.10 Match of the Day 11.10 Parkinson Special (1.235): International San Francisco." 11.30 Larry Grayson. 12.30 p.m. World of Sport: On the Ball (12.35): International Show. 15.00 Sports Special (part 1) (1.00) World Bobsleigh Champion. 5.15 Am. NEL Corconation Street (Mon.) 4.00 Sports Special (part 1) (1.00) Champion. 5.15 Am. The Meric Melotastic Four. 10.30 The Rovers. 11.00 Space 1893. 12.00 The Corconation Street (Mon.) 2.00 Sports Sports Sports Sports Sports Sports Sports Sports Sports Scan Maldens. 6.15 New Face. 7.15 Sports Spor

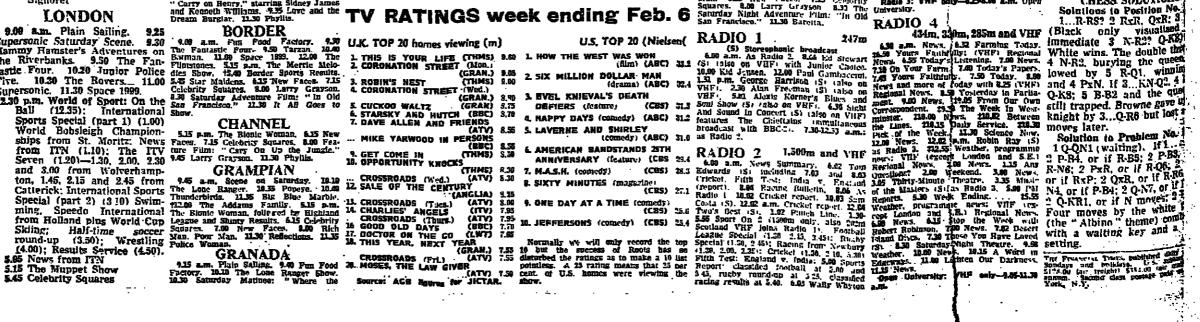
Skiing; Half-time soccer Squares.
round-up (3.50); Wrestling Police Wor.
(4.00); Results Service (4.50).
5.65 News from ITN
5.15 The Muppet Show
Factors. 1

9.45 Yes—Honestly 10.15 News 10.38 All You Need Is Love

12.25 a.m. Close—Roger Snowden

music: The Chieftains
7.39 News and Sport
7.45 MASH
8.10 The Confessions of Winiferd Wagner
9.30 Network
10.00 Film International: "Oedipur Man. 9.51 Larry Grayson. 11.30 Poor Man. 9.51 Larry Grayson. 11.30 Poor Man. 9.51 Larry Grayson. 11.30 Mangano
11.40 News on 2

e "The \$15 a.m. Piain \$200 ns. \$45 Pno Pood starring Factory. 26.10 Tiswas. \$15 p.m. The Bionic Woman. \$15 Celebrity Squares. 7.00 New Faces. \$200 Saturday Cinema: "Carry on Henry." Starring Sidney James and Kenneth Williams. \$25 Love and the Dream Burglar. 11.30 Phyllis.



Regular quarterly divid of 35 cents (20.4p) and and payment at the end of the

of 20 cents, bring total ments for the year to \$1.66 same level as in 1975. Although Inco com

#### Put briefly

ginning of 1976, touched a peak
of £936.5 last July, then started
to slip again and yesterday technical difficulties as Johanclosed at £821.5. The Rio nesburg Consolidated Invest. fourth-quarter figures was a
Tinto-Zine group's Palabora
ment has found with its Officas

for Kennecuti's 1976 earnings

of Kennecuti's 1976 earnings

The grade is a modest 12 copper mine in South Africa mine in South West Africa of Kennecott's 1976 earnings per tonne, but looks enough last year was subject to an This contributed to a reduction to \$8.8m. (£5.1m.), or 27 cents double the total value of the contributed to a reduction to \$8.8m.

year to last December com- to a consortium led by don Tin group-Kamel But LME prices have been pared with R12.36m. in the Newmont Mining in order to Malayan Tin, Southern comply with a Federal Trade and Southern Malayan-Commission divestiture order run into difficulties with Net earnings at Bougainville plans to change domical were also down at K41.37m. Kuala Lumpur. But the

a lo last year against 55.5 cents sales were picking up from the pre-fax earnings showed an receive details of scheme in 1975. The American producer. Kennecott, received an although the high level of formance at the half year, to next month.

average 66.8 cents against stock acts as a deterrent to K61.67m. from K58.55m. in The half share of the buoyant demand. LME stocks, 1975. The disparity was caused darra nickel mine in W6 price range is typical for the high of 618,000 tonnes this the final dividend of 5 toes Poseidon company has been contained in the pre-fax earnings showed an receive details of scheme in the final line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975. The disparity was caused darra nickel mine in W6 price range is typical for the high of 618,000 tonnes this the final dividend of 5 toes Poseidon company has been contained in the pre-fax earnings showed an receive details of scheme in the final contained and the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the end of 1975, increase, in line with the per- arrangement about the en

# Your savings and investments

# Adding to the pension

Y ERIC SHORT

ne to supplement their pen- few life companies. This involves converting The principle of the schemes the death of the investor.

capital into income. But is straightforward. The life weral cases the chief capic company grants a mirtgage on still use the house to live in and

MAIN investment problem perhaps now is an opportune other from tax relief on the luterested investors should

sset is the investor's house the house up to a high percent- even make use of future rises

gage is not made until after Gross amount of annuity

this also provides a place age of its value (usually about in the value of the house to ve. Realising this asset to 75-80 per cent.). This money in the value of the house to take out further mortgages. It is perhaps from the company is perhaps from the company. Income is loosted in spent a large part of their working lives perhaps off the original ig how they can use their two ways, one from the net proing lives paying off the original
e to supplement income. So ceeds of the annuity and the mortgage. Where more than one person lives in the house. Net increase in annual inthe life company insists on a joint annuity being taken out on the lives involved. This ensures that if necessary the house can be sold to repay the mortgage without causing any

example under the Home In-

problems about occupancy.

nany individuals after they time to discuss again the interest payments on the mort-check out each plan and com-retired is to provide various schemes offered by a gage. Repayment of the mare-

Capital content ...... Income content ... 77 Less tax ...... 27 Net annuity payment ... Less tax relief ..... 210 Net mortgage payments

Investors can see how the plan should be paying at least basic works from the following rate tax, otherwise the income is considerably reduced come Plan offered by Hambro the example above, a nil tax-Provident Assurance—a mem- payer would only receive £399 ber of Hambro Life. It relates increase in annual income to a mortgage of £10,000 on a Secondly, the returns increase woman aged 75, paying basic sharply with age and the plan Two other companies offering elderly. Hambro and Equitable is from Money Management introduction. This explains how Unitholder may help him the bonds work—investors Prosper Group's House Owners down to 65 for single lives was only made after several A second imple of the choice was should always understand what the choice was should always understa it is they are investing in—and (HORIS) and Equitable Life's is involved), but the HORIS te book reveals that over it discusses the factors which House plus Income Plan. In the scheme is still 70 for a man and

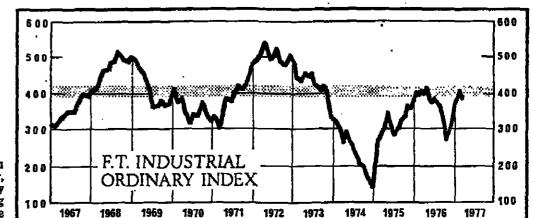
Siege to *420* 

BY JAMES BARTHOLOMEW

AFTER 2 47 per cent. rise in the stock market since October, investors are understandably beginning to wonder how long the momentum can be sustained. The FT 30-share index has entered — but now ing range of 390 to 420, where it stagnated for five months last

fulfilled. The investor natural that they should think obstacle. of getting out of the market where they came in. And since many will act accordingly, new chartists look at various indica-tax buyers will have to arrive to tors which show how "healthy" mop up their shares. High turn. the rise has been so far. over at around 400 indicates Volume, for example has tended that this is already happening. to be greater on days when the penetrated only twice—during it has fallen. This, it is argued, the bull markets of 1967-68 and suggests that the initiative is consummate ease

The concept of



So far the 420 level has been index has risen than on the days

A second important indicator the quoted shares. It reflects the retraces two-thirds of the pre- part.

chartists, and the best example movement of the full breadth vious decline. In this case the fallen back from—the old trad- of what they mean is the recent of the stock market, not just rally has retraced nearly all of performance on Wall Street the 30 shares of the Industrial last year's fall. There are, how-The Dow Jones Index battered Ordinary index or even the 671 ever, other conventions. One of away at the 1000 level practic constituents of the All-Share, them demands that Wall Street Many investors bought shares ally throughout 1976 to no avail The line has risen steadily with and London should go in during those five months of side and now, exhausted, has fallen the market since October, but broadly similar directions yet ways movement and ever since back to the low 900s. The on a longer-term basis it is Wall Street seems to be coming However, for this type of have been unhappily sitting on question for U.K. investors is lagging behind. While the All-down. Another expects shares scheme to provide a reasonable paper losses. Now that recovery whether 420 on the F.T. 30 Share index is nearly back to to be weak when commodities income, two conditions should has taken place, it is only index will also prove a stiff the levels of last May, the are strong. Yet the commodity

> until it does, chartists say. pendent on a lead from gilts and siege may first be necessary.
>
> their unflinching advance is an A tactical retreat is over

excellent sign.

advance/decline line still has a indices, whether based on long way to catch up. The sterling or the dollar, are reach-In trying to decide, the break through 420 is unlikely ing new high ground.

Clearly some of the traditions For David Fuller of Chart are going to have to go by the Analysis, the most encouraging board. Most of the chartists indicator is the continued believe that the market will strength of the gilt market make a successful assault on Equities are traditionally de- 420 in due course but a long

A tactical retreat is overdue and may have already started. Until recently there were still However the chartists would months of struggling. There is the "daily advance/decline some voices saying we were generally be surprised if the after the market sailed on over line." This is an imaginary merely seeing a rally in a bear 30-Share index went below 350 the next 70 points or so with index which moves up or down market. But one of the fore- and probably would treat a according to the net number of most chartist traditions is that a decline as a buying opportunity resistance rises or falls among all the rally in a bear market only for those who have not yet taken

# Vide disparity

her they made the right given of the life companies non both in choice of in- which market the bonds. nert media and in the

Ti lii

hat investors will find more Charterhouse et Managed dropped to og the right fund is underes and the inferior performr at the right time.

bonds from which the useful. stor can make his choice. It prov ripa) holdings, investment

managed and property investment and other features is over the past few years, which investors and their reference to equity invest advisers need to know in select-t may well be wondering ing a fund. Details are also

But what is equally useful to al sond itself. The 1977 edi- investors and advisers is the rate tax only. of Managed and Property information contained in the year to October 1, 1976 on should be considered in choosex example above, the net annual 73 for a woman and it is only age results £1,000 invested ing which type of bond and income under these plans would from this age that the plan anaged and property bonds which life company. What is is the state of is respectively by the end of explanation of the taxation year. Managed bonds were position and the operation of showing a loss, which in withdrawal schemes. These presents are not easily e although property bonds understood or appreciated by moved ahead, the perform- investors and yet the impact of lagged very much behind taxation is perhaps the most important single factor in choosing an investment.

The book includes a section rbing is the wide disparity erformance between the top bottom funds. M and G are available only to exempt neusion funds charities and aged bond advanced to pension funds, charities and perty investment vehicle. This is useful information certainly. Schroder Property Fund but it does seem rather strange id shead to £1,129 over the to include it in a book covering ped to £897. The need for primarily property investment would perhaps have been better by these performance to have a separate publication when the other property funds of many managed funds available for pension schemes, not say much for the man-mainly those run by life comsability to be in the right panies, could have been included. But this is a minor e book shows that there blemish on an excellent book mw 42 managed and 30 pro- that many will find extremely

\*The 1977 edition of Managed thy emphasising the need and Property Bonds is available such a publication con- from Fundex Ltd., 30 Finsbury usual details of fund size. £4.75 (including postage).

# Colgate's weet tooth

Y STEWART FLEMING

pleate-Palmolive runs second equipment. the U.S. to Proctor and New York analysts are im-

sinue to run into a head-on to the company's strong profits sion with P and G, as it record. I with its toiletries and igents.

igare-Palmolive's Its around \$400m.

domestic market. Under past year's currency movements English-born chairman and are taken into account.

linant competitor. ched the company place to be dealt with. tistings in foods, sporting about 10 per cent, of its outthe sequence of acquisitions lides the purchase in 1979.

A VARIETY of ways the Another major line of diversirisition of Joseph Terry and fication which takes the comby the U.S. Colgate-Palm- pany out of direct competition e company fits neatly into with P and G has been the t observers see as the expansion of its sporting goods rging pattern of a major business which includes Banrsification effort by the croft tennis rackets. Tretorn tennis balls, and Ram golf

ble as the nation's leading pressed with the way the comulacturer of soaps, deter pany has taken control of these z and toiletries. It is this acquisitions although the sheer tion as No. 2 in the industry pace of diversification worries th is seen as the rationale some. They question whether the major acquisitions the company can learn to pate-Palmolive has made in operate these new businesses past four years.

quickly enough, and recent this diversification policy resignations from top managethrust seems to be to ex. ment are raising anxieties about i Goigate-Palmolive in lines the depth of management. On tusiness where it will not the other hand analysts point

The Terry's deal brings Colgate a strong brand name on annual which to build an international are running around operation; it adds to Colgateon, and producing profits Palmolive's overseas strength. around \$150m. P and G's where analysts believe that the s are nearer \$6.5bn, and company feels it is better able to meet and better its big U.S. he difference in market rival, and the deal has financial er is most marked in the attractions, especially after the

executive, Mr. David While Colgate spokesmen Colgate - Palmolive emphasise the company's cirus to have decided not to cumspect approach to acquisientrate all its resources on tions, share analysts say that at erre battle for growth with Helena Rubinstein and Kendalls, larger rival in the U.S., in Coleate - Palmolive moved itional lines of husiness, aggressively to put its own ead Colgate-Palmolive is stamp on managementoring substantial sums to apparently a much-needed railying in businesses and change at Helena Rubinstein.

graphical areas where Michael Lafferty writes: Mr. ctor and Gamble is not the Eric Hartwell, Trust Houses Forte's chief executive, said yeshus, since Mr. Foster took jerday that the sale of Terrys t control of the management for £174m. cash was now agreed. 1971, share analysis have Only the formalities remained

ludes the purchase in 1972 chocolate market in the U.K. \$337m. of Kendall, which see textile hospital products:

Mr. Hartwell said it was now that the chocolate market in the U.K. purchase in 1973 for \$144m. clear that its future lay in in-Helena Rubinstein, the creasing its export performance.

Metics company: and in the Mile of last year the purchase Rhanne Footnate and the U.S. for its pro-Riviana Foods, a congleme ducts, and Colgate-Palmolive has consultanturer of foods such the international marketing rerice, frankfurters and pet sources to take full advantage of this.

# Make money as interest

# rates continue to fallthen consolidate your gains

Trident Gilt Edged Fund

in November last year when yields on long dated Gilts stood at the historically high level of 16%. Already they have fallen to below 14% and, because of the direct relationship between yields and capital value, significant growth has been enjoyed by investors in the

But it is widely forecast that this is only the beginning and that yields will fall considerably further. We believe that yields on long dated Gilts will fall to 11% within the next two to three years.

If they do, then investors will see further capital growth of 16% plus re-invested income: for example, over three years an investment in the Fund would increase in value by 37%. These figures are net of all charges and after normal tax within the Fund.

Furthermore, on final encashment only those liable to higher rates of tax or the investment income surcharge at the time will pay tax on the growth element. There is no liability to basic rate tax whatsoever.

### The importance of Gilts in your portfolio

In our judgement Gilts are now an essential part of every investment portfolio, and we recommend that you should have 60% of your capital in this area. No other investment can currently match their advantages - high initial yield, real prospects of capital growth and the basic security that comes from Government backing.

No one, of course, can be certain just how quickly yields will fall and when capital growth will in fact be realised.

But with the Trident Gilt Edged Fund you have a number of options whatever the date.

We launched the Trident Gilt Edged Fund \*You can leave your money in the Fund and take advantage of ongoing professional Gilt management. The managers' objective will be to increase the value of your capital while maintaining the maximum degree of security.

\*You can switch your investment to our Property, Equity or Managed Funds to take advantage of investment conditions at the time. A decision can be taken whenever you wish and the charges for switching are nominal. No tax liability-arises on switching.

\*You can, with no charge or penalty, cash your units in the Fund.

# Why yields must fall

The crux of our argument for an investment in the Trident Gilt Edged Fund at this time is that yields must continue to fall,

Yields (interest rates) and the rate of inflation (which is itself both the cause and effect of high interest rates) must fall from their still high levels if the U.K. economy is to recover.

Both must be brought back into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline and the Government objective of re-establishing confidence in sterling

### Schlesinger's management

Trident Life is the life assurance company of the Schlesinger group, Schlesingers were established in 1904 and have built up an enviable reputation as investment managers in a number of areas.

One of the funds under management has been invested exclusively in Gilts and cash deposits since its inception in 1973. Over the 3½ year period since then it has beaten the Financial Times Actuaries 20 Year Government Stocks Index (including notional re-invested nett income) by 26% illustrating the importance of active professional management in

### Regular cash withdrawals

A higher rate taxpayer can withdraw up to 5% .a. of his initial investment with no immediate liability to tax. This facility is of particular use to those within a few years of retirement who can postpone any liability until they are paying tax at a

A basic rate taxpayer can also make withdrawals free of personal tax. But it must be remembered that a number of units are cashed each time a withdrawal is made. If the unit price increases at a rate higher than that of the withdrawal, the value of the original investment will also increase. We would not recommend a rate of withdrawal of above 8% p.a. in present

To take advantage of the withdrawal facility just complete the relevant section in the application form below.

Alternatively you can choose to take maximum capital growth for a period and commence withdrawals at a later date. All you need to do is notify the company at the time.

#### Unit values

Although it is our firm belief that yields must continue to fall and that an investment in the Trident Gilt Edged Fund will prove profitable, we must emphasise that performance is in no way guaranteed, and that unit values could fall as well as rise should yields increase in the future.

#### How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form and forwarding it to us with your cheque. Your bond document will be forwarded to you within a few days. Alternatively, if you would like to find out more, simply fill in your name and address on the form and we will contact you.

All figures quoted in this advertisement were correct at the time of going to press 10/2/77.

Unit allocation and charges
The Trident Gilt Edged Fund is one of the Trident Managed Portfolio of investment funds and is a single premium unitised whole life assurance policy. The whole of your investment is applied to secure units in the Gilt Edged Fund at the offer price ruling on receipt of your cheque and application form. The offer rungon recept of your cheques on apputation form. The other price includes an initial charge of 5% plus a shall rounding up charge calculated on unit trust principles. We also receive an annual charge of 1/2% of the value of the Fund to cover the cost of the life assurance and administration.

The Fund is valued at least weekly and unit prices are published daily in the national press. They allow for reinveste net income and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should regisenbe that the price of units can fall as well as rise.

Lifecover
Your Bond will automatically include life assurance cover-Normally, the death benefit is a multiple of the cash-in value of syour Bond and is dependent on your age at death. For example, if death-occurs prior to age 36 the multiple is 250%, at age 50—130%, at age 60—111% and at age 70—104%.

Tax position income accumulated within the Fund is subject to tax at title income accumulated within the Fund is subject to tax at title lifeassurance company rate and you have no personal liability for basic rate tax. Similarly, you have no liability for Capital Gains Tax A habitity to higher rate taxand investment incom Surcharge may arise if you are subject to these taxes at the time of your death or when you cash in your Bond.

Full details are available from the Company on request and are included in the booklet which will be sent to you with your Bond document.

Withdrawal plan If you invest at least \$1,000 you may make regular withdrawals from your Bond. Sufficient of the units allocated to your Bond will be encashed and provided the cash sum produced does not exceed 5% per annum of the initial investment it will be tree of all taxes at the time of withdrawal for a period of 20 years. These with drawals will however, be taken into account in calculating any facility to the higher rates of taxon final encashment of the Bond. The benefits to higher rate taxonyers and the detailed texposition are set

out in the booklet The number of units allocated to your Bond will obviously reduce each time a withdrawal is made but provided that the unit price increases at a rate higher than that of the withdrawal your Bond will increase in value.

Switching your investment You may switch your investment from the Gilt Edged Fund to any one or note of the six other investment from the Gilt Edged Fund to any one or note of the six other investment in view any personal and the six of the six other investment in the same first tax Rability and can be done on extremely lavourable terms. Full detalisare given in the booklet.

You can eash in your Bond at any time for the full bid value of the turis then allocated, based on the price ruling at the valuation day following the request for escaptioners.

(BLOCK LETTERS PLEASE) FT/12/2/E 1 I wish to invest £ N (minimum £200) in the Trident Gilt Edged Fund and enclose my cheque BAUTOMATIC WITH DRAWAL PLAN Please arrange a withdrawal of A 1 % of bond value p.a. 2 SURNAME or 85 % of initial investment p.a. ete whichever is not required. Payments to be made: Annually Li Half Yearly Li Quarterly (min investment £4,000) Monthly (min-investment £6,000). Pleaseinsert details of bank to which income par be made commencing on 06 (insert month in figures/year farst payment 9 Bank Sort Code FULLTITLE OCCUPATION \_ Note: This offer is based on legal opinion regarding present legislation. The offer is not available to residents of the Republic of Ireland OCCUPATION
Are you an existing policyholder? YES/NO (Delete as necessary)
Are you in good physical and mental health and free from the
effects of any previous libress or accident? YES/NO. If no
please atrach datais. The statements above are true and
complete and are the basis of my contract with Trident Life.

# Finance and the family

# Service of rate notice

BY OUR LEGAL STAFF

I received from the District Valuation Officer a proposal to increase the gross value of my premises, dated March 26, 1976, which was not delivered until the following week, though the back date is uncertain. Does this constitute "service" of the notice? I contend that the Council are not entitled to the increased rates for 1975-76. Do you agree?

General Rating Act, 1967, would appear to have its normal meaning, that is, the receipt by the Difference in ratepayer or his agent of the proposal. This can be effected share prices letter containing the proposal and last year sold some was delivered is a question of Australian shares quoted at is likely that a letter posted on me that he had sold them in delivered on Monday, March 29: this produced 341p. Why is the Monday or Tuesday, sterling and \$A prices? establish that there was no ser-March 31, 1976, should succeed.

#### Right of pre-emption

Y is prepared to buy property from X on condition that X buys it back in five to ten years. Can this condition be imposed without inserting it in the deeds?

A right of pre-emption can be run, and the majority sharegranted by a separate contract holders want to buy us out. collateral to the conveyance. To Could you tell us on what basis ensure that it is effective it damages are worked out? Can would still require to be the value of benefits in kind registered as a Land Charge be taken into account? (Class C(iv)) or as a caution We do not think that you could (if the title is registered) so add benefits in kind unless your interest to your committee in as to give any proposed pur-service agreement clearly prochaser notice of the contractual vided for such benefits to be right. A collateral contract giv- an entitlement. The amount Rates by ing a right of pre-emption you should receive should be should be in writing but may derived from a calculation instalments be either under hand or under based on a genuine estimate of

#### Tax on shop and flat

My wife's parents gave us a shop with a flat above on March 31, 1976, and the flats became our residence. made a settlement in favour of our sons by which she granted a ten-year lease to trustees at peppercorn rent and Tax and fund took a lease back at full rent. Next year we bought a house, which we sold in 1975, with completion January 8, 1976 we had elected that this be treated as our main residence for capital gains tax purposes. Last August we bought a bungalow, but made no election told that unused contributions to treat it as our main residence. We can, and frequently do, live in the flat and I am now considering selling the business. What do you suggest we should do to make our capital gains tax as low as possible? Will the living accommodation be assessed at the same rate as the

On the basis of what you tell us we suggest that you consider make a repayment claim, if the making an immediate joint individual's circumstances election (under section 29 (7) (a) of the Finance Act 1965) ror the flat to be treated as your main residence for the past two years. This will not affect the exemption given on the sale of the house, because the last year of ownership (1975 roughly) is exempt in any event under sub. exempt in any event, under sub- (provided that they are all Spouse section 3(a). The election can resident in the U.K., which we cover the future, as well as the presume to be so). simply past two years; after the flat reporting their names and partner of a marriage dies has been sold, you can elect addresses etc. to the local tax intestate, and there are children for the bungalow to be treated office, so that their respective of the union, the surviving as your main residence with effect from the day 12 months before the date of the contract for the sale of the flat. This procedure will give you the give you the procedure will give you the give y createst possible relief from possible.

CGT on the sale of the shop tax inspectors can be notified. the future.

made by reference to facts and others values, but tax inspectors often (1) Every person who, in what-like to use floorspace as the ever capacity, is in receipt deminfied." In my household basis of a simple rule of thumb. If the floorspace basis does not suit you, you can insist on a basis which is just and reason-Service, in the context of the able in your particular case.

by post, but the date when the I am now resident in Australia fact which can only be estab- 500p. Having bought them for lished by oral evidence. As 400p, I assumed I had made a March 26, 1976, was a Friday, it profit, but my broker informed that day would have been terms of Australian dollars and but if it was not sent out until there this disparity between the delivery on or after April 1 As a non-resident of the U.K. would be more likely. If you can you would not be entitled to the investment currency premium, vice on you before April 1 your which is included in the Loncontention that rates based on don sterling price of foreign any amended rateable value are currency securities. The differnot payable for the year ending ence in the sterling and Australian dollar prices, we assume. reflects the absence of the premium element.

#### Damages for loss of jobs

My wife and I are employees of a private company with a five years service agreement with four and a half years to

the likely time during which I have regularly paid my rates you would be out of employ- half on July I and half on a sum representing the likely but in December I received difference between your agreed a final notice for the balance salary and what you are likely due, and then a summons. to get in the employment mar. Would it be reasonable to say ket over the remaining part of that precedents had been the five-year term. It is often established in the timing of thought convenient (though not my payments? figure; say one year's salary.

I am chairman of a committee running a fund set up for an educational purpose which has now been achieved. Each of the 300 or so contributors were would be returned pro rata, by the solicitor retained by the Need to prove committee. These funds have attracted interest and our treasurer says we must deduct tax before repaying it, regardless of the circumstances of the recipients. We have been told that we can provide each contributor with a certificate of interest earned and tax deducted so that each may warrant it. Is there any alternative to this last course.

and flat but, of course, you will Your position seems to fall face a CGT bill on the sale of within Section 13 of the Taxes there is a clause relieving inthe bungalow at some time in Management Act 1970: "13. Persons in receipt of

The apportionments should be taxable income belonging to ing to or held in trust by or

of all such money, value, every person to amount, a matter of a penny or tion this week. tion whether every such person is of full age, or is a married woman, or is resident in the U.K. or is an incapacitated person. (2) If any person described above is acting jointly with

mentioned in subsection (1) above." The prudent course is probably for the treasurer and yourself (or a member of the committee) to have a chat with someone at the tax office to which the solicitors will be reporting payment of the

any other person, he shall.

in like manner, deliver a

return of the names and

addresses of all persons

joined with him at the time

of delivery of the return

a fiduciary capacity.

ment (at the full salary) plus January I for the past 13 years,

Immediately afterwards my wife accurate) to agree an arbitrary You are entitled to opt to pay your rates by instalments (halfyearly or by ten instalments). It is therefore not a question of establishing a practice but recourse to your statutery paid half-yearly may explain I began my investment career with a thousand your failure formally to opt for pounds, given me by my father over the years instalment payments and should enable you to resist the summons (on paying any rates actually due).

The matrimonial home is conveyed to husband and wife to hold as tenants in common and the husband has died. Would it be necessary to prove the will in order to clean up the

As there is an express tenancy in common it will be necessary to prove the will and for the executor to assent in writing to the vesting of the deceased's equitable interest in his widow.

Is it true that when either

# Custody or control

For example in my motor policy surers of any hability to pay for "damage to property belongin the custody or control of further usually coupled with a happened to be in this country in of any money or value, or policy this negative proposition small excess to cut out claims Suppose I visit my neighbour's custody. of any profits or gains from is put rather more positively be-any of the sources menicause insurers say they will

Take for example, the home from time to time that a claims my neighbour are both handling it down or give it back to him, deliver, within the time policy which is a package covermentioned in the notice, a ing damage, liability, personal enthusiasm run away in the so that the accident is the for the vase.

return . . . signed by him, accident and a number of other practical application of these result of our joint clumsiness, On the other hand within my given on what at first appear containing (a) a statement risks, covered by insurers in and similar avaluations. risks, covered by insurers in and similar exclusions—as I and secondly, if the accident own home, without doubt I had be two very similar sets of exchange for a global premium, think happened in the complaint occurs only when I had taken both custody and control of my This being so, in these consu profits or gains, and (b) In this global sum the liability from a Lancashire policyholder the vase back into my own home rented television set, of the oriented times I can name and address premium is a relatively small which was brought to my atten- for closer examination?

not pick up the potential sub-avoid ruffling the feelings of ing the reportunity of looking the gate pillar and cause stantial accidental damage risk the parties concerned. Consider at a friend's new acquisition in damage, which in these days to property, which nowadays in for example the personal lie his own tome-but certainly I likely to cost £30 or £49. "household all risks" covers bility cover that I have under think that if I am allowed to repair unless we do it ourselve commands an extra 15p to 25p my household policy, which is take the arrele back into my So far as my son is concern per cent on the value of the not limited to events in my own house then my very tem the exclusion in my policy de property at risk and which is home, but operates wherever I porary ressession does become not operate against him because

another person who is property not belonging to or clusion, which appears not only fragmented. Have I any protect subject matter a little, if I have insurers in respect of his let chargeable to income tax in the charge of or under the in domestic and motor policies tion under my liability policy or a meal in a friend's house I liability and to recover the control of the religiously and t chargeable to income tax in the charge of or under the in respect thereof, or who would be so chargeable if he were resident in the U.K. and not an incapacitated person, shall, whenever required to do so by a notice given to him by an inspector. prepare and turns on the relationship an inspector, prepare and turns on the relationship take for example, the home

or closer examination? various gas and electricity counsel insurers' electricity electrici whom the same belong, two pence per cent within the The following comments stem mean something much more of my telephone, even though would call the common scans and (c) a declaration whether every such total price and quite clearly at from that complaint but I have than the very temporary these items clearly still belong as you would be done?

Turning from household t motor insurance, the custod most motor car policies worl in a curious way. Under a policy, supposing my son drive our car into one of my garde gates wrecking it together wi in-urance terminology our home, its gates, walls, so on do not belong to him t any of the sources mentioned in the Income Tax indeminfy me in respect of
Acts, of or belonging to legal liability for "damage to constant to the source of the source o

HAVE A LOOK at the "Inird

Party" cover provided by your motor policy or at the liability

over provided by your house-

hold insurance. You will find several clauses that limit or

exclude insurers' obligation to

pay in certain circumstances.

into illusion.

tional pantomime in which, words: feckless teachers.

### Education Great debate

retary of State for Education lication of the Department of day?" due respect to Mrs. Shirley Will ferences to be staged in always expected sentiment of of extra money without im- So, seeing no fewer the liams, refreshment can too England and Wales from next the unmistakable villain of the provenient. easily proceed unperceived into Friday until March 29. The piece. I would do so because intoxication, and reality shade document seems eminently that was my own reflex.

1-The apprentice years: 1950-57

1950-54, and no preconceived ideas save that

equities would appreciate in line with inflation.

As a youngish family man I chiefly wanted

income to supplement a modest salary. I had

cheap in that their price does not fully reflect

Even so, the yield tends to be low on shares

expected to perform well fairly quickly, and

I soon found myself looking for cheapness of

their good short-to-medium-term prospects.

no intention of playing the markets.

another kind.

The experts recommend shares which are

An early formative purchase was 100

Rhodesian Anglo-American at 49/9 in

November 1953. Copper was in surplus, the

servationist even then, I thought the shares

would recover. They did. To consolidate my

gain I sold 25 at 6th in March 1956, to

future British Printing Corporation.

produce £155, which I reinvested in 175

Purnell share at 17/-, yielding 10 per cent

Thus began a fruitful association with the

I also learnt the unwisdom of half or quarter

measures when consolidating gains. Rho Anglo

failed to repeat itself, and I sold out in June

1964, at 54/6 for a loss of £4. I rarely again

An even earlier exercise in the purchase of

completely in the doghouse, was 200 British

Coated Board at 5/6 in April, 1953. These

cheap shares, high yielding but otherwise

failed to hold their price. I bought back my 25 shares in July 1960, at 64/6, but history

shares depressed, but the yield high. A con-

Diary of a

small investor

THE APPEARANCE of a Sec- Wednesday brought the pub-shall be done at the end of the and Science taking the initiative Education and Science's ex- I would lay odds that the demonstrated constantly—not profitably, in the sense and Science taking the initiative Education and Science's exfor reform is rare enough to be stage of the debate: the series readers to Mr. Jarvis's statemost refreshing. But with all of eight regional, one-day con-ment was to register it as the of eight regional, one-day con-ment was to register it as the also there can be no spending lens.

tions and criticisms-which are altogether unjust. Much of the The border seems close upon aimed not only at teachers— animus behind Fred Jarvis's us in the matter of the public with studied inoffensiveness. words arose from the Educadebate, whether great or merely Almost immediately there tion Secretary's declaration

sensible, and makes its sugges- In a way this reaction is not

change. I suspect that we may National Union of Teachers, provements were formulated at already be transforming it into voiced by its general secretary the end of the debate, their achievement of far greater co- this week as their only a re-hashed replay of the tradi- Mr. Fred Jarvis in the following impact would not be cushioned herence in the curricula and function—that by extra taxpayers' money. "I of the heartless "One is left wondering just don't believe that a change of Margaret Thatcher being har what the purpose of the so-educational emphasis has to makes several concrete sugges. association one with an ried by the teachers, we have called great debate exercise is, cost money," she said. "Spend-tions and with important questions."

Shirley Williams harrying the More particularly, what is it ing more time on basic subjects To illustrate, I quote a couple Department of Education and Now, while many of the national examination on the ably be decided elsewhere from the pattern of the pld School Con. The factor of the pld School Con.

of connected events this week. Science are really proposing National Union of Teachers' tigoria with the award decord.

and selling over the last quarter of a century, a modern language. Readers and investment analysts can judge the The requirement that people the measures to be taken:

seemed a winner as the shares rose on take- level kind, in both English and clusions of the debate over talk. For the first and last time I passed maths. over the line dividing investment from speculation by purchasing 200 more in January and trades union offices on the cation and Science. 1955, at 13/7; and a further 300 at 12/1; in one hand, and individual schools To me, this in itself we June 1955. What was worse, I bought them as trustee of a small Trust set up by my father on behalf of my children in 1954. The ning arrangements"-so as to agenda. As the documents fever reached its climax at the company's provide teachers and their in considering the school A.G.M. in 1956, held at plush Brown's Hotelthe only company meeting I have ever attended. With awed expectancy I watched Mr. Harvey and his team from Purnell's (the acquiring company, as everybody thought) file in. Alas, the expected coup ended for me in fiasco. I bought another 100 shares on my own account at 9/9 on June 7, 1956, but the negotiations were broken off within days. I sold the Trust's 500 shares at 7/- on June 21

A lesson I never forgot: don't buy on take-over tions. hopes. In later years I was taken over many times, usually when least expected, but never them. again did I buy a share I was not prepared to live with on its long-term investment merits, and tactics of the current exer- conferences are suppose

By November 1957, I had made 33 share purchases costing £3,897 and made 15 sales totalling £2,683. Eight resulted in losses, but there was an overall gain of £164. I had discovered that one could combine high income with capital appreciation, and that it paid to buy shares when nobody else wanted

My portfolio on December 1 1957, consisted of seven holdings, market value £1,591.

The FT Index had risen to 170 from 118 in October 1950, when I made my first purchase. Next Saturday—Part 2: The Tradesman in Business, 1958-61. Investor's strategy proves its worth, training of (school-) teachers; of Education and Science.

267,000 members may individu- and school and working life. ally agree with Mrs. Williams's I hope it will not observation, to the union's col- cynical of me to say that, he lective mind it utterly negates atended many one-day con the possibility of desirable ences of roughly 200 people reform. Indeed in the NUT's can can no longer believe t official logic—as has been capable of disucussing anyti

For all that, however, Mr. noting that the conference Jarris had a point. Just what is not to pass any resolution it that the Government and the knowing the Department Department of Education and Education and Science to Science are proposing shall be rather the reverse of na done at the end of the day? can conclude only one this

Well, in spite of its diplo is that the conferences educational came the response of the that, whatever necessary immatic diffidence and its worthy intended to perform when the perform when the control of the hopes such as the unforced think Professor Galbraith a approaches of schools through morale by fostering a out the land, this week's agenda those who attend a sen tions.

The creation of an extra even though these will is tificate, with the award depend- ences, extends to the third; ing on the candidate's achieving of the debate-another d This is the first of a five-week serial showing passes in a range of specified sion document followed by the attempts by one investor, Mr. A. H. Carter, subjects. for example, mathe-ther consultations-which to beat the Index through judicious buying matics, English, a science and Williams plans to precede

measure of his success when the saga reaches entering training as teachers she hopes will be ready a have attained a certain standard, the summer. In short, it s perhaps of the GCE Ordinary highly likely that the;

Local links helween companies within the on the other—Mrs. Williams no had thing, if it were brightly styled them as "twin- another implication of pupils with what the document riculum, "we are talking less brightly terms work experi- the basic educational rig ence and work observation.

suggestions like these are en-the curriculum has to set couraging. It probably seems a necessary prelude to ach curmudgeonly of me, after my a common guarantee of long lamenting of Governments' tional quality. refusal to involve themselves in By rights, the doct issues of the content of educa- should surely go on to sur tion, to welcome the new docu- defining the essential needs ment only with heavy reserva- the curriculum has to satis

But I cannot help having any potentially profitable

They arise from the strategy other topics which the on cise as I believe them implicit cover at the same time. in the agenda for the confer- doesn't say so. Nor does ences and the Education Secre- as it also surely should, tary's exposition.

day," the document states, education including the fu only a limited number of and higher institutions no issues can be discussed profit- he thrown into the melting ably." "questions of higher and fur-like to be proved wrong."
ther education " as among those that the general answer which can't be, it goes on to Fred Jarvis's question list those which can be. They Piecemeal improvement, number four, as follows: the nothing appropriate to & curriculum; the assessment of debate, or inappropriate it standards; the education and self-interest of the Depart

this sort of price insurers can-deliberately altered facts to possession that I get when hav- to a number of other bodies. approach to these problems

weighty topics on the and with important ques

already in essence forms

nce and work observation. the country." As it says
To the most sober of minds, defining the essential need

equally a necessary preluc cussion of at least two of the essential needs are In a conference lasting one defined effectively, all section Then after excluding Because of this, while I

#### Bridge

but were all enthusiasts." North, with neither side vulner- time to strike, and doubled.

◆AKJ82 **106** ♥KQ94 OKJ742 ◆J108652 +AK **+73** 7J1087532 ¢ Q 8 6 5

than one spade, which is the over East.

larly suitable.

I AM VERY GRATEFUL to a North's re-bid of three spades correspondent who has sent me showed that he had a powerful details of this most interesting hand. South did not view the deal from rubber Bridge. The way things were developing four players, he writes, "were with much favour, but he not by your standard, experts, pressed on with four hearts. but were all enthusiasts." This bid was passed round to Here is the hand, dealt by East, who decided that it was Against the doubled contract

of four hearts West led the diamond ten, and the declarer realised that his prospects were not bright. East was marked with most of the outstanding won with the King and throw his diamond loser, and returned a diamond to the Ace lose only one more trick to North decided to open the nine was a welcome sight, as if he ruffed with the nine,

usual practice with hands con-taining two four- or five-card down East's King, and then ing end-play. taining two four or five-card down East's King, and then ing end-play.

holdings in the black suits. East South led a heart to the Ace But if — and this is what over-called with one diamond, and ruffed another club. When happened in actual play—East and South said three hearts, the Ace of clubs appeared on discarded, the declarer was the Ace of clubs appeared on discarded, the declarer was the apparently harmless K(RN1)-R2, this pre-emptive bid shows a his right, the declarer could able to get rid of his eight of seven-card suit of no great with near certainty place East diamonds and then lead a spade with a 24-5-2 pattern, so he or a club from the table. East

aspirations. unless partner's crossed to the table with a again threw a diamond, and hand is powerful and particu-spade, and cashed Ace and West had nothing to say, but

♥J 1087 ¢Q8

points and presumably with Now the lead of the estabgood trumps. For the contract to lished Queen of clubs caught have any chance of success, it East in a combination of trump seemed essential for East to coup and end-play. fiendish hold at least two spades and enough to delight the Mikado fewer than six diamonds, so he or Torquemada. If he ruffed played low from dummy. East with an honour, South would on the table. The fall of West's East's remaining trump honour; bidding with one club rather the declarer now had a tenace South could over-ruff, throw East in with a trump, and make

South ruffed low, cashed his diamond Queen, and then led This was the six-card ending: the Knave of hearts, which restricted East to his two natural trump tricks. .

made the same mistake.

My reader wondered whether East could defeat the contract by ducking the first diamond. but I do not think so. A diamond can be ruffed with the public already knew—that trump Ace, and East will get Anatoly Karpov was again the diamond can be ruffed with the only three tricks. E. P. C. COTTER

POSITION No. 153 BLACK(14 me<u>n)</u>

outstanding player of the year in 1976. The ten years of Oscar voting show a curious pattern of

What did grandmaster Browne

overlook?
PROBLEM No. 153 BLAGK (5 men) 2

WHITE (6 men) White mates in two against any defence (by C. A. H. Russ, Herne Bay).

#### Spassky the next two, Fischer the score ensuing three, and now Karpov for the fourth year in a row.

Following Karpov were 2. RECORD vote of 90 chess Larsen (Denmark); 3, Mecking Karpov at next month's German A RECURD vote of so class journalist members of the "Association Internationale de la Presse Echiquienne," representational de la Presse Echiquienne, representation de slovakia); 5, Petrosian (USSR); his fine personal record against this is excellent play by this is excellent play by their polli last month what the portisch (Hungary); 8, Korchnoi public already knew—that (stateless); 9 Tal (USSR); 10, Black: Ewfin Geller (USSR), coding) B-B4; 34 Q-N4 Branch Anatoly Karpov was again the Zeshkovsky (USSR).

Opening: Reti (Wijk aan Zee QxB ch, Q-B4; 36 QxQ ch, Tale (with an selfet).

Hubner (West Germany) 14 and the white side of this double 49 R.R.3, R.Q.3; 50 P.R.4. A. Geller (USSR) 12.

Borls Spassky, whose only a opening looks a shade over 51 R.B.4, K.B.4; 52 P.R.5, R.B.4. Boris Spassky, whose only re- ambitious.

sult during the year was a downthe-course placing at Manila,
earned a mere two votes, while
Fischer was automatically
excluded because of lack of
active play.

It is early days yet for the
1977 vote, but Miles's first two
tournaments of the year will do
little for his chances in the next
Oscar. After his Hastings setback he went to Wijk aan Zee
for the annual grandmaster
event; a promising third after
eight rounds, he least the manual grandmaster

sult during the year was a downthe course of was a down11 QN-Q2, BxP: 12 Q-R4, B-Q2;
55 K-K4, K-B6; 56 R-B5, R-B2,
13 KR-N1, Q-K2; 14 N-N5, B-QN5;
57 K-Q5, R-K1; 53 R-B3, R-QR8, S4 R-B2,
15 Q-Q1, P-R3; 16 KN-K4, NxN; 59 R-B1, R-K1; 60 P-R6, K-R1
17 B-RN, P-R5; 18 P-QR3, B-QB4;
18 P-R7, R-QR1; 62 R-QR1, R-R2
19 B-B1, R-R2.

Black is still in the game and 65 K-B6, Resigns
has masked his queen's side
weaknesses, but his idea of
planting a knight on QN6 is
faulty. Better is B-KR6, aiming
Miles against the winner
for the annual grandmaster
event; a promising third after
eight rounds, he least of the properties o

event; a promising third after 20 B-Q5, N-R4; 21 R-R2, K-R2; eight rounds, he lost his last 22 N-K4, P-QN3; 23 B-Q2, N-N6;

Larsen winning the first year, three games to end with a minus 24 B-N41 (refuting Black)

The British No. 1 could be 26 RxN) P-B4: 25 BxB, Pd overdue for a rest and a battery n-Q2, NxN; 27 RxN, P.S.; recharge before he takes on (2)-N2, PxP; 29 PxP, PxP; Rarpov at next month's German R-N7, RxR; 31 RxR, PxP; 25 PxP; 26 PxP; 27 PxP; 28 PxP; 28 PxP; 29 PxP; 29 PxP; 29 PxP; 20 PxP;

and starting swaps which i White: if now BxB; 25 PxB, Zeshkovsky (USSR).

The interest in this year's Oscar for Britain was how close Tony Miles would get to the top ten.

Heading the also rans was Olafson (Iceland) with 47 votes, followed by Ljubojevic (Yugoslavia) 35, Miles (Britain) 30, Unlmann (East Germany) 24, Timman (Holland) 21, Byrne and the long white diagonal; RxP, R-07; 46 R-N5 eh, Hubner (West Germany) 14 and the long white side of this double (Wisk aan Zee QxB ch. Q-B4; 38 QxQ ch. (Aps. 37 K-BI (with an active then an outside passed then a

53 R-B3, R-QR8; 54 R-B2, N

-LEONARD BARD

Golf

BY BEN WRIGHT

# Winter woollies

BY STUART MARSHALL

so it was that the Swedish to cause obstruction myself. ar caravan I spent a night arher this month was a cosy legrees C inside, even though as parked on a frozen lake ing traffic, the driver must pull that as soon as a car and caravan collects a tail of following traffic, the driver must pull

he temperature outside was on 20 degrees C below zero the wind had a cutting edge d have fooled me. Juh motoring writers from

U.S. and Far East as well 3ritain. I was taking part in latest of Volvo's Winter gned to show how well e strong Swedish cars cope carbide studs aplece. the kind of weather that,

are. Put it down, if you like, the wrong kind.

D DOUS and Englishmen go and a 25 foot yach, yes: but a in the mid-day sun, but caravan, no. Motor caravans I a Swede would contemplate thoroughly enjoy, but a trailer avanting for pleasure when van had never tempted me. temperature is 20 degrees Mainly, I think, this has been iw zero Centigrade. Even so, due to my dislike of their sway-Swede's good sense does not ing bulk, bobbing and curtseyert him when the bottom ing ahead of me on narrow s out of the thermometer, country roads. I de not want

miles north of the Arctic Lorries and trailers ire bound to do the same.

form solid ice. In these condi- 30t out to take a picture, I light work of the Polar 530 through this year. tions proper winter wres are promptly measured my length. caravan, which weighed 22 cwt. Clark's awesom

h a couple of hunters inside Firestone S1 steel radials on the capacity.



ners, not least because it has trical components. heer prejudice. A horse box The studded high-friction an unusually high towing

snow-ploughed on a frozen lake. performance. It felt a nicely balanced car.

But in Lapland in hidwinter, 145 station wagon I drove Both the four-cylinder 244 third round of 70, three under by one shot—223 to 222.

heavy traffic is the least of gripped so well that my first and 245 and the V-6 powered par, for a four-under-par total The cynical reader, reflecting In short, Pennink has created assonished to find that the tradia circular saw. It was, the one's worries. The roads are not carsvan tow was boringly un- 264 and 265 can pull trailers of 215 easily to hold off Howard from afar that only two players a masterpiece which urgently tionally heavy dew still lay hatted Finns told me, rather cleared; the snow the merely eventful. Traction was good weighing up to 1,500 kgms. Clark (Moor Allerton), who is beat par of 219 to indicate our requires a visit from serious white on the practice putting and the surface and and the surface packs down to a hill so slippery that when I automatic 245 I drove made ster most likely to break Cup match only seven months sub-standard condition.

ifully, we rarely have here, evolved to beat the German gov- benefits can be had in emeration in use. Hitting the ball and round the angle of the day his time, by way of a change, ernment's ban on study. But gency by judicious use of the instead of the shock-absorbing leg, a hammer blow that travelicipants had to tow caravans road damage from study is no handbrake. You apply it firmly bumper can cause expensive elled fully 380 yards. Alas, a hundred miles in condit problem in Scandinavia and the enough to stop the differential damage all round. The discipant's had been problem in Scandinavia and the enough to stop the differential damage all round. The discipant's had been problem in Scandinavia and the enough to stop the differential damage all round. The discipant's had been problem in Scandinavia and the enough to stop the differential damage all round. The discipant's had been problem in Scandinavia and the enough to stop the differential damage all round. The discipant's had been problem in Scandinavia and the enough to stop the differential damage all round. The discipant is as yet hardly in the same class. The last hole of hyperbole from our tyres and stude is typical of clutch gently. Both wheels will under the car but can be locked here measures 496 yards, and Portuguese expert burned the only by their meanness and lack left me in the lurch, but since pring organisations, warning Volvo's belt-and-braces attitude grip, but don't forget to release in place in moments for towing despite the total absence of run greens here to a pale shade of of golf course manners. ers not to venture out to safety. Volvo set great store the brake completely when you It is capable of handling a on the ball due to the wettest brown last November, ruining If I had been paid £1 a time ing for our team had ever held ept on matters of life and on using the right tyres in have got going.)

1,500 kgms trailer and in winter of recent memory, Clark them completely with a liquid for repairing grievous pitch the flagstick when we we're that never towed a caravan dents are due to people having to be a mark on the greens this week putting. I found myself blissinstalled complete with electrical components.

1,500 kgms trailer and in winter of recent memory, Clark them completely with a liquid for repairing grievous pitch the flagstick when we we're the green towed a caravan dents are due to people having to be a mark on the greens this week putting. I found myself blissinstalled complete with electrical components. Another part of the Volvo take three putts, as he had done ploughed up the remains and sun blazes down yet again from Unfortunately my command

promising British professional man, lived up to his name, of the most stimulating and 11 months' work, and yet shortly

Masterpiece on the Algarve

away, would in a sense be on tions proper winter tyres are promptly measured my length.

It was taking part in in I was taking part in of Volvo's Winter These are exercises to show how well to show how well rong Swedish cars cape kind of weather that, thind of weather that, the desired most emphatically to all concerned it should be demonstrated most emphatically to all concerned it should be write to all concerned it should be write demonstrated most emphatically to all concerned it should be write as the right track. But in fairness area is desperately short of this observer recently at the right track. But in fairness area is desperately short of the following more to this observer recently at the right track. But in fairness area is desperately short of all concerned it should be writed the wind the right track. But in fairness area is desp Clark's awesome power was the right track. But in fairness area is desperately short of Since I was due to start at in another day or two.

Just how well balanced I O'Connor, at 52 years of age My love affair with golf on am promised my first round ever Algarve could well go the sad realised only when I tried to bidding seriously to extend his the Algarve has been passionate this afternoon at another Frank way of the Bahamas unless drive the Volvo 66 as quickly remarkable, possibly never-to- and long-lasting. It has been Pennink creation, Palmares. and ended up deep in a snow-be equalled, run of Ryder Cup seven years, however, since I The future is far from certain allow the community to cash in

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scope for switching to other funds

THE ALGARVE CASINO'S more than once with the My first impression was that the still promising, despite the pro-am, third of four organised umbrella pines and thus course is too narrow for the alarming effects of the advent in this lovely area in consecu- forfeited his favourite's chance average holiday-making hacker of a so-called socialist demotive weeks by Longshot Golf, an of victory with a final round of and my latest skirmish, which cracy. This latter has unformoffshoot of the Algarve Agency, 79 that dropped him down the ended with Vilamoura a clear nately influenced some members

It is a tragedy that the whole had started at 8 a.m. unhinged the less stable-minded winter holidays are all too ment a gentle drizzle at first Unfortunately a so-called for bargain-hunting is matched storm. Predictably my caddy

magnificent strokes—only to there and then to have retire on the proceeds. But the able irritation. Winter Test was driving the several times previously in an reseeded them, but of course a cloudless sky, a gentle breeze of the Portuguese language is new 343 halchback on a circuit otherwise quietly impressive this area depends so much on soughs through the damnably insufficient to communicate a tourism that the logical solu- obtrusive pines, the sweet scent warning to the golf resort That hardy perennial Christy tion was out of the question. of mimosa is on the air, and I employees here

VILAMOURA, Feb. 11.

ended here yesterday with an list into a tie for fifth place with winner on points and almost by of a once hard-working and encouraging three-stroke vic. John Garer, who had a 71, the a technical knockout, did charming community to adopt tory for little Bob Wynn of second best score of a blustery nothing to change that view, attitudes only too prevalent in Leatherhead, one of the bright- and difficult but warm day. The But there is also no doubt that Britain. For instance, the staff er prospects on the mostly un- overnight leader, Steve Wild- from the back-tees this is one here receive 14 months' pay for taking 80 strokes to lose third beautiful mental and physical before I set out on my first Wynn closed with a splendid place to Malcolm Gregson (75) tests of a championship golfer round of the tournament at in Europe, if not the world. 10.45 a.m. on Tuesday I was swept, despite the fact that play

> often the types whose ingenuity succeeded the vicious overnight neither he nor his mates work

> > someone is prepared to work to

Polrose

# Top dog's day

e more elegant than that payments. sloved by Polrose Plainly Britain exported 11,479 ded at Olympia yesterday. four-year-old Scalyham pedigree dogs last year, worth ier from Effingham, Surrey, something like £2m. The top use Plainly Pickled (by export markets were France,

Plainly Italy, the U.S., and Canada; the 300 gns. but a top winning ild) had apparently given top export breeds the Yorkshire January 24 issue a thorough terrier, toy poodle, Old English Burzoi come a little cheaper. g-through, for he was curled sheepdog, and Pekingese. asleep on it and clearly au Crufts in a very leisured buyers were straining at the months, £100, and a good win-

leash. including chartered ning adult, perhaps £500.

of so his companions on plane-loads of Continentals. There is intense compa Scalyham benches, nor any members of Arab embassies, the other 4.497 yipping and raucous Americans in deer- at Crufts. The Afghans yesterperals of the hound, terrier stalker hats. gun dog groups who They had plenty to watch out brushed and blow-waved in

enduring celebration of breeds like the bloodhound and knowledge that 1977 breeding enduring love of dogs, got beagle baying "Four legs good, fees for the most debonaire er way. two legs bad," or whatever male in the show could top the show continues to-day bearles bay; the shop stewards £3,000. the utility, working and -pugnacious interferers like groups making a grand total the barrel-built bull terrier; a 328 dogs from 141 breeds whole clutch of middle mana-

and finally those exclusive representatives of the Boardroom, the Borzoi and the Afghan.

An Afghan hound puppy will

There is intense competition day were being combed, ided into Olympia as Crufts, for. There were the workers readiness for the ring in the

> MICHAEL THOMPSON-NOEL

# TOPIES of the FT are —each, in their way, potential gers—from easy-going Labra- drift. There has to be a moral appearances to 11 at Royal played at Vilamoura, which was for the various golf develop- on the plentiful rewards golfing to various elegant uses but contributors to the balance of dors to career-conscious Cairns; somewhere. Lytham this September, tangled designed by Frank Pennink, ments along this coast, but it is tourists could bring them.

cost anything from 40 gns. to Afrhan is virtually unbuyable. An eight-week puppy may cost Yesterday, a pack of foreign 50 uns., a youngster of six

# Skilful wrist work

shable. Each time I dial the rest. aking guage at Hereford

ish fastnesses. he chalk streams are mostly it gives out. ning very fast, and because I should make fishing much without damage. r lively than it has been

d, instead of keeping it rigid ing to develop is a habit. making the rod do the

ir pattern is to follow the is not the river or a take but a the fall of the fly for quite short

he root of the problem was are many places on a best where the surface makes the line fall By childhood. Dry fly fishing a left handed cast would be in a sort of zig-zag which prein those days the sport of much more suitable than a right vents drag for a second or two. rich, and the fortunate son handed one and I have always wealthy man would learn had a great envy of the ambi-

FLOODED RIVERS foretell the art as a matter of course, dextrous. There is also the ald be a record. The Wyc is comparatively weak these for- lose the use of one's right arm re I had been hoping to tunate children learnt by nature and it would take a long time

te a start after the salmon to keep the wrist stiff, bend only to learn to fish with the other. he end of January has been the elbow, and let the rod do the Field casting is ideal for When I started serious dry fly bushes, behind one or over ir the level seems to rise fishing about twenty years ago coming head winds all of which I more, so no doubt what my wrist was strong and like so can be most frustrating and take non have entered the river many others of my age I relied up much good fishing time on e been able to go up to their on it to work the rod. Now that the bank. The great secret in my wrist is enfeebled by age this exercise is not to be too

by several months it looks well-grazed grass field, prefer- distances at first and then build hough the season there will ably out of sight, because an up from that. n in April or May bank high. clderly man waving a rod about The other essential is to learn the whole this is a good in such surroundings can look good line control, it should is because the chalk rivers ridiculous to some people. If never be allowed to get slack not had a good scour out you cut the hook off a fly the particularly on the back cast several years. This summer's rest of the tackle can be used and only be released when the

ut I have not been idle. I stiff, and tried the effect of tightened again. t been spending some time tying the butt of the rod to my . There is one further trick an roving my casting. This is arm just above the wrist. This old fisherman once showed me a confession of any real lack is an old trick and in fact I which reinforces the need for kill. I can cast quite far and have done it by putting the butt line control. When the river is te accurately, but I am doing inside a coatsleeve when really full and running fast the floathe wrong way, and have been tired. But this is just an emering fly will very soon start to ig so for years by using my gency measure; what I am try-skitter or drag on the surface.

learning how to avoid trees or ambitious and try to cast too The best place to learn casting far, You should learn to control

forward cast puts pressure on I have been finding it very the line, then as soon as the fly difficult to keep my wrist really is on the surface it should be

This tends to frighten the rising I am also learning to cast left fish. To overcome this a smart handed for two reasons. There tug on the line as the fly nears

JOHN CHERRINGTON

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Frovision against the fund's potential liability to tax on gains is allowed for in the price of units, currently of up to 37% of the sam. No tay inability arrives on capital gains from gifts held directly by the fund for over 13 months.

Any gain realized on

sain. No tax liability arises on capital gains from glits held directly by the fund for over 12 months.

Any gain relived on carcalment of the whole or part of an lavest ment Bond is liable to higher-orde and/or additional-rute tax where applicable a hereigness realised after 12 months on a direct investment in sitts would be tax-free. Unit pricing The Gilt Fund is priced on a basis 45 144 177 the pricing of a unitarust, within the procedure set out in the pricing of a unitarust, within the procedure set out in the policy decument, and is divided into over 75 100 curies which are relived deals. The other nace is the paice at which units which are relived on the offer price is that which teterwines the cash-in value of your Bond will depend on the offer price is that which teterwines the cash-in value of your Bond will depend on the offer price is that which teterwines the cash-in value of units. Automatic life issuarance Found you develous would receive between 100, and 250, of the bid value of the units then creduct to your Bond. The actual percentage depends on your Bond. The actual percentage is shown for sample agos in the table. 250°., 220°., 170°., 140°., 120°., 104°., 104°., 102°.,

A full table of rates is available on request. If you are in poor health when you purchase your Fe od, we may have to quote you special terms. Hough the amount invested is not

rour E-od, we may have to quote you special terms. Hough the amount invested is not affected. Charkes There is an initial management charps of 5", plus a rounding adjustment not exceeding the lower of 19 or 1".) which is included in the ofer price of units. There is an annual charps of j of the value of the fund to over life incurance and administrative costs.

We receive the right to smead the policy hepefits, if accessary, as the result of any changes in tax legislation or any levies payable under the Policyholders' Protection Act.

Which was facility—Current possible under the Policyholders' Protection Act.

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BY ARTHUR HELLYER

BY PAUL MARTIN

ALTHOUGH the tour operators and those who convert our holi-day dreams into reality are still not sure just how 1977 will eventually work out, there seems to be fairly general agreement that the self-catering holiday, with all the independence implied by renting a place of

a vacational take-over. They chure listing over 10,000 apart- high-cost country, load the car ADDRESSES: a vacational take-over. They did is in 14 different countries to the gunwales with as much Algarve Agency. 61 Brompton Read and the two English girls in and, on familiar holiday terri- food as you can! residence never duplicated even the picnic lunches. This Small World nachage works are fortpicked at Club Cale and the Shannon Laker Air Travel Ltd. 9/13 Gross World nachage works are the fortpicked at Club Cale and the Shannon Laker Air Travel Ltd. 9/13 Gross World nachage works are the fortpicked at Club Cale and the Shannon Laker Air Travel Ltd. 9/13 Gross World nachage works are the statement of the Shannon for a fortpicked at Club Cale and the Shannon Laker Air Travel Ltd. 9/13 Gross World nachage works are the statement of the Shannon for a fortpicked at Club Cale and the Shannon for a fortpicked at Club Ca World package works out this for a formigh year at around £170 on an all-in basis. Prices, as always, vary

along the lovely southern coast an initial supply of food and a involved with the local hap Board, 150/151 New Bond Street,

—the Algarve is very much self-drive car. The villas are in penings. The cost, based on a London WIY OAQ back in the picture providing the south-west of Cyprus near family of four spending a fort- Small World, 5 Garrick Street. extensive beaches washed clean

can be arranged as an extra and, while this is on a strictly self-catering basis, you can be arranged as an extra at the price structure is somewhat for time Ltd., 34 involved with a choice of de London SWIY 4DY self-catering basis, you can be arranged as an extra and the price structure is somewhat for time Ltd., 34 involved with a choice of de London SWIY 4DY self-catering basis, you can be arranged as an extra and the price structure is somewhat for time Ltd., 34 involved with a choice of de London SWIY 4DY self-catering basis, you can be arranged as an extra and the price structure is somewhat for time Ltd., 34 involved with a choice of de London SWIY 4DY self-catering basis, you can be arranged as an extra and the price structure is somewhat for time Ltd., 34 involved with a choice of de London SWIY 4DY self-catering basis, you can be arranged as an extra and the price structure is somewhat for time Ltd., 34 involved with a choice of de London SWIY 4DY self-catering basis, you can be arranged as an extra at the price structure is somewhat for time Ltd., 34 involved with a choice of de London SWIY 4DY self-catering basis, you can be arranged as an extra at the price structure is somewhat for time Ltd., 34 involved with a choice of de London SWIY 4DY self-catering basis, you can be arranged as an extra at the price structure is somewhat the price st



After a period of some wars, have now introduced close to a true village com-Herts EN10 7JD cyprus for the first time and munity, you find yourself beit really had little impact normally include maid service, coming gradually and pleasantly Rent-an-Irish Cottage, Irish Tourist by the Atlantic.

The Algarve Agency is a specifically up-market operation, to enver a fortnight's holidar will account that takes in the formal taking London WC2E 9AZ

Swiss Chalets-Inter Home Ltd.. 10 Swiss Chalets-Inter Home Ltd.. 10 Sheen Road, Richmond, Surrey TW9 IAE

for a fortnight at Club Cala area under the Rent-an-Irish venor Street, London WIX OEE Cottage scheme. The cottages Meon Villa Holidays, 32 High Street Meon Villa Holidays, the offi- themselves are extremely com- Petersfield, Hampshire Paphos and prices, based on a night in a cottage and taking London WC2E 9AZ

using scheduled TAP air to cover a fortnight's holiday, villa operation that takes in the Canary Islands as well as the Thomson Holidays, Greater London scretched TAP and Car hire is an extra. Canary Islands as well as the Thomson Holidays. Greater London transfer from the airport to the Meon's French operation, more familiar areas of Spain, House, Hampstead Road, London villa and including all charges based on taking your own car the Algarve, Malta and Madeira. NWL 75D for services and staff. Car hire across by ferry, concentrates on The price structure is somewhat Tor Line Ltd., 34 Panton Street

varies from 1228 in April, May dation, there are considerable and October, to a peak price of dation, there are considerable and August with time they are usually explain how cloches can be kept in the cheapest provision of maid service, hire species can take advantage of until April 23.

The villa business still looks private swimming pool. The villa business include in large villas. The villa formation and cuisine of cordon during of course, bearing of a car, and sometimes a vilamours golf course, bear of the villa continued in large villas. The villa standard in large villas, and particular arrange to take your holidary in looks for removed from the bleu standard in large villas. It obviously helps to make up your own party and my your own party and my sur own party and any finite freeze in the cast. The high correction of the villas can be searnly the correct of the wide open mysteric stands and partment at the Royal polythene tunnel cloches which time they are usually explain how cloches can be kept in useful from the cheapest monted. The villa business still looks lim covering lasts for about the cheapest monted. The villa business still looks lim covering lasts for about the cheapest monted about the cheapest monted. The villa business still looks lim covering lasts for about the cheapest monted. The villa business still looks lim covering lasts for about the cheapest monted. The villa business still looks lim covering lasts for about the cheapest monted and until April 23.

The villa business still looks lim covering lasts for about the cheapest monted and until help that the cheapest monted and until April 23.

The villa business still looks lim covering lasts for about the cheapest monted and until April 24.

The villa business still looks lim covering lasts for about the cheapest monted in the cheapest with and that the thin polythene lasts for a car, and sometimes a village last that the cheapest monted in the cheapest monted in the cheapest with the cheapest monted in the cheapest monted in the che

orts and days. Travel Club, Station Road before deciding Upminster, Essex

in the garden though I must radiant heat and yet allowing. But I do find tunnel cloches vegetables started earlier than confess that there are occasions very little of it to escape except a little troublesome to fix single would otherwise be possible. when I curse mine. But this is by conduction whereas plastics handed if there is any wind last year for the first time I because many of them are of an let the heat in well but allow it blowing. It is much simpler if used some tunnel cloches over

The fashion in cloches

old fashioned type no longer to escape again equally readily, there are two of you at it, one first early potatoes and began made, which use glass and are As a result soil covered with at each end of the row. The to dig these in June directly I difficult to stack when not in plastics loses a lot of its heat polythene is stretched over gal- had completed using a smaller use. In summer, particularly, on clear, cold nights which, in vanised wire half hoops which crop grown in some old frames. they are frequently in my way, spring, is precisely when plants are themselves pushed firmly It proved a very useful way of getting knocked and broken, or, usually need protection most into the soil to anchor them, coping with the potato shortage, getting knocked and broken, or, usually need protection most into the soil to anchor them, coping with the potato shortage, getting knocked and broken, or, usually need protection most into the soil to anchor them, coping with the potato shortage, getting knocked and broken, or, usually need protection most into the soil to anchor them. coping with the potato shortage, getting knocked and broken, or, usually need protection most into the soil to anchor them.

out of the way place for them. Against this, platsics are far looped over the top to hold the times over and is a method I becoming entangled with grass better than glass at retaining polythene in place and each end shall certainly use again this and weeks which sprout up moisture and yet, if they are is tied to pegs driven firmly into year. The frame potatoes were sufficiently thin, allowing plants the soil to maintain tension. To followed by cucumbers some of The alternative is to use beginning base are so that the solution of the solutions because the solutions are solutions as the solutions are solved as the solutions are

volved but it seems that glass successfully over strawberries explained, a much more inten- hand lights.

to understand the physics in can, I believe, also be used very house, and, as already used individually like little je

CLOCHES can be a great help is very good at letting in but I have not tried this myself, sive use in spring to get some

refer to them collectively as "Villa Holidays." the term is a pretty loose one covering log captured and drink to be delivered converted farmhouse dotted as far apart as the Dordogne and the South-West of Ireland.

While the villa concept generally involves a single payment ally involves a single payment and occurrence of a car, and sometimes a provision of maid service, hire of a car, and sometimes a private verticulated with overlands and the provision of maid service, hire of a car, and sometimes a private verticulated with overlands and the polythene bags are so very use, because the polythene bags are so very use, but for packing plants or cut. If the polythene bags are so very use, but for packing plants or cut. If the polythene bags are so very use, but for packing plants or cut. If the polythene bags are so very use, but to to constructed and at the polythene bags are so very use, but to transfer finding to the polythene bags a

better than any plastic for raisbeginning rather than at the outdoors and yet are not so supported or moved. The design ing the temperature inside a end of May in my rather cold much at risk that they must be cloches can be used end to end type cloche. I do not pretend fully part of England. Tunnel cloches lifted and brought into a green in rows of any length or can be used.

# Celebrations

the occasion are going to be priced. spread out over the coming Man had the best bargain of all, by Leslie Durbin and bears a months, and many of the for the Silver Jubilee crown new profile of the Queen on numismatic mementoes will coins put into circulation on the obverse, specially comtherefore be released later in November 15 were freely availmissioned for the occasion. The the year. Officially the Jubilee able from the island's banks at reverse features Silver Jubilee. began on November 15 last year. face value of 25p. Already a new Hybrid Tea rose bred

ALTHOUGH THE Queen's heartening to note that some of medallion personally inscribed Silver Jubilee occurred last the first items available from with up to 40 characters, thus week, the celebrations marking that date were so modestly making it an ideal christening

obverse bears the Queen's pro- attempt at medallic design. In addition to the genera-file, while the reverse shows the Pinches are producing the issues of coins and medals is orb, Imperial crown and floral medal in silver and bronze seems likely that many large emblems of the United King-versions. dom. The medal comes complete In accordance with a practice ties will be issuing

a large medallion, available in at the Royal Mint as a personal issues, with descriptions and silver at £25 or platinum at award from the Queen to illustrations for £1,250. A charming touch is members of the Crown Services purposes. that for an extra £2.50 one can and others in the United have the rim of the silver Kingdom and Commonwealth

Anyone living on the Isle of year. The medal was designed the date on which the Lord dealers on the mainland are to commemorate the Queen's countries.

national flower and the Celtic silver articles,

John Pinches launched a change from the usual heraldiche In line with Manx practice Jubilee Medal competition last

Australia is to issue a 50 cent is

Australia is to issue a 50 cent is Sutton, Surrey. The mintage of Freeman, of Harpenden, whose shows the wattle blossom The first of the medallions Miss Freeman has previously 1977 and will be available was a crown-sized piece in designed ecclesiastical vest- year sets, in both uncirculate cupro-nickel struck by Sandhill ments and exhibited wood and mirror-finished of Temipar Place, Leeds and engravings at the Royal versions from the Canberi currently available at £1.50. The Academy but this was her first Mint.

with an attractive plastic dis-which dates back to Queen sponsoring their own Jubile play case. Victoria's Jubilees, an official medals this year. I should be Spink and Son have produced Jubilee Medal is being struck glad of any information of suc

Chamberlain's office permitted charging from 60p to 85p for 25th anniversary by James intended for wear and it the sale of Jubilee souvenirs. A this coin, the extra cost includ- Cocker and Sons. The inscrip- suspended from a watered siller common complaint these days is ing an attractive plastic case, tion round the edge: "The ribbon of Cardinal red, whitien that memorabilia tends to be The obverse features the things which I have here before and Garter blue. The designation rather expensive, so it was Machin profile of the Queen, promised, I will perform, and by David Wynne, shows an attractive plastic case, upon round the edge. The rather blue. The designation rather expensive, so it was Machin profile of the Queen, promised, I will perform, and by David Wynne, shows a while the reverse shows the keep. So help me God is an rather unusual profile on the reverse shows the keep. Manx triskelion and three excerpt from the Coronation obverse, the Queen wearing their images of the Crown of St. service. An interesting point Imperial crown. The reverse in Edward, used at the Coronation is that Mr. Durbin also designed inscribed. "The 25th year of I of 1953. This crown of crowns the special Jubilee assay mark the reign of Queen Elizabeth Isa. as it has been dubbed, also bearing the Queen's profile, 6 February, 1977," surmountede; features the cushag or Manx which will be applied to all by a crown and framed by apincluding wreath of silver birch foliagence ring-chain moul common to medallions, produced this year, and catkins—a refreshing a

> this coin is also available in September and a distinguished coin next month, to coincide silver, in a proof version at £13 panel of judges has now sifted with the Queen's visit which and a brilliant uncirculated through the 250-odd entries and begins on March 7. The 12-sided through the 250-odd entries and begins on March 7. version at £8.50, from the chosen the winner. First prize coin has the Queen's effigy or Pobjoy Mint, 92 Oldfields Road, of £2,500 went to Miss Joan the obverse, but the reverse the silver coins is strictly design bears a three-quarter Australia surrounded by 21 limited, and each is accompanied by a handsome display case and a serially numbered monogram surrounded by the This coin will be retained a certificate floral emblems on the reverse, the normal 50 cent piece for

organisations and local author

JAMES MACKAT

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<del>\*\*\*\*\*\*</del>

Last week I showed a few very inexpensive Valentine presents and from the number of phone

Times male readers to be an exceptionally

calls we've had since can only suppose Financial

romantic and generous group of people. For those with a pocket deep enough to match their

a single diamond, very artfully cut so as to make it look much larger than the 16 points it actually is (for those who, like me, are not very familiar

with the diamond market there are 100 points

to the carat). The pendant and the gold chain shown with it together cost £127. As St.

Valentine's day is on Monday ardent wooers will have to hurry along to-day to Booty of '9a, New Bond Street, London, W1, or early on Monday morning to Jones, 52, Beauchamp Place, London SW3. However, if you would like

to buy one to celebrate some other event it can

be ordered by mail from Jones.

SRURY LANE. 01-538 8108. EVENINGS 8.0 Sharp Mathess Wed and Sat 3.0. A CHORUS Link F A RARE DEVASTATING JOYOUS ASTONISHING STUNNER". S. Times VOTED BEST MUSICAL OF 1976"

536 8243 Evenings 5.00. Set. at 5.18 and 9 00 OH! CALCUTTA!

generous instincts Roger Doyle has designed this enchanting heart-shaped pendant. The hear itself is in blacked steel but it is topped by

### Bright young things

ast week I wrote about judging the urnitate Showpiece of the year awards hen, perforce, I had only the entrants ibmitted for awards to look at. This eck I have chosen to illustrate three ieces of furniture chosen from a much ider selection of designs. One of them still on show at Earl's Court-and if nu want to go along to the Furniture how there is still time (all day to-day, a.m. to 8 p.m., and all day to-morrow. anday, 10 a.m. to 8 p.m.)-and it is so on sale in quite a few good retailers. have chosen to bring it to your attenon because it seemed to me original, rely and a happy indication that HK.

one of our most distinguished upholstery appointing for those hoping to learn or firms, hay be using their strong base be visually amused or intrigued. to encourage other lines of experiment

-in my view a most worthy aspiration. For the rest of the Furniture Show I thought standards, both of the furniture itself and of display, were very much higher than in previous years. If somebody had to furnish a house by just choosing from what was on display, a most charming and comfortable house could be assembled. There is, however, very little that is innovative and adventurous. Perhaps in these difficult economicitimes firms can only afford to play safe but it makes it a little dis-

The other two pieces of furniture that I've chosen to illustrate to-day seemed to me to answer fairly specific needs in a precise and careful way and therefore be worthy of attention.

The Adapta-desk is a carefully thought out solution to the needs of the student -whether child or adult—and it has been produced to a very reasonable price.

As for the Adeptus furniture—bere is furniture that is geared to the young: adaptable, easy to use and inexpensive in to-day's terms.

each have a desk at which to Anglepoise, which can be work I can't help feeling that attached to the side of the desk. this is exactly the sort of desk There is a set of drawing implethat I would want for them. It ments, set squares and the like seems to me to combine almost which also are designed to attach everything that one needs from to the desk. It certainly isn't to my

It can have a flat top, if pre-ferred, or the top can be propped up with a ratchet device so that is in white laminate. The ste

everything that one needs from to the desk.

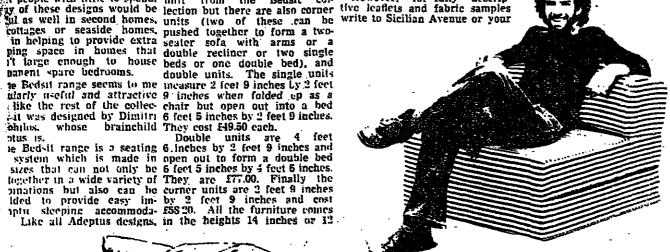
a desk. It certainly isn't, to my
mind, beautiful enough for a
drawing room desk, but it is
ible enough to meet different
much better-looking than many
of the more utilitarian versions
order to understand fully the
many arrangements for storage
compartments you should write
so that it can be used from early
school years right through to
university and on into adult life. Street, London EC1, for a
It can have a flat top, if predescriptive full-colour leaflet.

The main carcass of the desk is in white laminate. The steel it is more like a drawing-board legs may be red, orange, brown which can be at any height. The or green, while the shelves are brown.

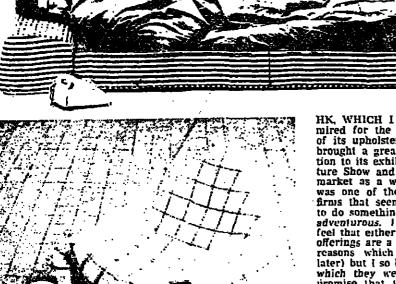
shelves for several books and other homework needs.

It can be fitted out for banging files, the top drawer can room. The price for the basic have a section for holding pens desk is £104.50 (including VAT and pencils, For those who like and delivery), while the detachto keep the flat top clear or want able light is £15 and the drawto use it as a drawing-board lng set is another £15.

AVE always liked the firm of the base of the system is high-inches from floor to top of seat. local branch. All orders can be optus because it is trying to density polyether foam which is. This collection gives you just despatched by Roadline to any r designs that are advent covered in attractive covers, some idea of what Adeptus does, part of the country and take mass, cheerful, modern and which zip on and off for easy it now has seven showrooms: the about three weeks from ordering afford—not an easy job to denim, canvas or Liberty print Avenue, Southampton Row, but it seems to do it very covers or furniture can be London WC1; there are two learly for first-time home, fabric if you prefer. In Bristol, Manchester, Birmingiers, bedsit dwellers and In the nicture we show a single ham and Norwich.







like the rest of the collec chair but open out into

of its upholstery, has this year brought a great deal of innovation to its exhibits at the Furniture Show and to the furniture market as a whole. Indeed, it was one of the few indigenous firms that seemed to be trying to do something really new and adventurous. I don't personally, feel that either of the two latest offerings are a total success (for reasons which I will go into later) but I so liked the spirit in which they were done and the promise that they offer that I feel they deserve support.

The Igloo chair and its com-

The Igloo chair and its companion stool, shown photographed here, was very high on only) and Lee Longland of all the Furniture Show Awards price. That is, it seemed to have been designed by someone with new forms and leave the someone with new forms. The latter than the been designed by someone with powder-puff of a sofa is the other flair, someone interested in new offering from HK. With its treading other than just well-very soft, undefined, unsculp-known paths and in designing tured outlines, it is quite for a known market and a known different in mood from the rather price. It has a sculptural quality tailored look that HK offers elsewhich made it yery annealing where It's yery specially and

HK, WHICH I have always ad-filled quilt which gives it an up-mired for the excellent quality holstered look more suitable for of its upholstery, has this year living-rooms.

which made it very appealing where. It's very spectacular and to look at and we also liked its very audacious and to use a well-versatility—the tubular steel worn cliché, you either love it or frame can be fitted with a canvas you hate it. It retails for £675 sling cover for pool-side or patio and it is very, very comfortable use. There is then a slip-on foam—Look out for it at HK stockists.

#### BY PHILIPPA DAVENPORT

February Fare

BY PHILIPPA DAVENPORT

BY Thomas have caused on the property and with many vegetible composition of the property have a very large ones of the property and with woody, yellowing carrots with olivers in an analysis property in the property of the prope

### Jubilee jolly

by Lucia van der Post

There's something about the mention of Royal personages and Jubilees that has a bad effect on designers-it's as if they feel a sudden spurt of undue solemnity which shackles every creative instinct they might ever have had. Most of the jubilee souvenirs currently displayed or on sale seem to have been designed by people who think that merely to tack on a picture of the Queen and incorporate the words Jubilee or the date on to the article will invest it with immediate approval and acceptance. In fact, in some perverse way, I find that a souvenir really has to be doubly attractive before I could consider buying it. However, a few designers and manu-

facturers have made some attempts to

CHRISTOPHER Strangeways was responsible for introducing the legions of walking cups and tea-cups onto the market—the originals were beautiful; the mass-produced copies now to be found everywhere are still amusing but slightly debased versions of the first designs. His Jubilee offering seems to me to combine humour, affection and charm in equal proportions and I wish there were more souvenirs like it. The genuflecting version of the walking cup will be available in six weeks, time. Made by Lustre Pottery. orders to Christopher Strange-ways, 502, King's Road, London SW10, price £5.00 (plus 50p

ONE OF the nicest displays of souvenir ideas is currently on view at the Design Centre, Haymarket, London SW1. I liked in particular the prototypes pro-duced by students of the Royal College of Art—they, too, seemed to blend affection for the Monarchy with verve and wit. Diana Gill's toast-rack, photographed here, will sadly not be going into general production, but as an example of what can be done it seemed to me to put commercial firms to shame. The Corgi dogs kneeling on a velvet cushion use familiar Royal images in a most un-familiar and original way. Diana Gill will make one-off toastracks to order. Contact her at: Royal College of Art. Kensington Gore, London, S.W.7.

LIKE this tea caddy which doesn't try to be too tasteful or to smother itself with Royal portraits. It is a very useful, functional tea caddy, jollied up in an entirely acceptable and amusing way with topical Jubilee motifs and colours. It costs about 80p and is filled with tea from the slopes of Mount Kenva where in the famous Treetops Lodge, Princess Eliza-beth first heard that she had become Queen. It is widely available in shops like Selfridge's, Woolworths and so on. produce something imaginative and different and a few rare Items have even been endowed with a little gentle humour, which to my mind lifts them into a class of their own.

Many souvenirs will not be available until June when, on June 7th, the Jubilee will really be felt to be underway but for those who want to buy something to commemorate the events I have a few suggestions to make.

For straightforwardly beautiful things Asprey of Bond Street, London, W1, has some very classic, fine things.

For souvenirs with wit and style but an off-beat taste, Christopher Strangeways' shop at World's End, Chelsea is the place to go.





	OPERA & BALLET	THEATRES	THEATRES	THEATRES
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s - t ::	COVENT GARDEN 240 1056 (Garden- charge-cradit card booking 836 5903) THE ROYAL OPERA 10n't 7.30: Tues. B. Der Freischutz. (Note Starting Time Feb15), Mon. and Trurs. 7.30: Un ballo in maschera. THE ROYAL SALTE Wed. and Frl. 7.30 The Taming of The Snrow. 65 Amphil: seals for all perfs. on	ELLE et LUI.  Waker's Court. Brewer street, # 1.  Twite Nightly 8.15 and '15  PAUL NAYMOND presents  PRINTERATION	PICCADILLY, 437 4506. Mon. to Frl. 8.0. Sats. 5.33 and 8.30 Mass Wed 3.00. Jerome Kern's Hit Musical Jerome Kern's Hit Musical MAGICAL VERY GOOD EDDIE MAGICAL MUSICAL NOW AI CINEMA PRICES Seats ONLY £2. £1.50. £1.00. THO	WINDMILL THEATRE, 01-437 5312. Twice nightly at 8.00 and 10.00. PAUL RAYMOND presents RIP OFF THE ENOTIC EXPERIENCE
8 3	SACLER'S WELLS TH. Rosebery Ave EC1 637 1672 Until February 26	graphy. Good-tocking men and women perform various permutations of the sexual act. Evening News You may drink and smoke in the auditorium.	PITLOCHRY FESTIVAL IMEATRE Book- ng Opens March 1 for 27th Season (Apr. 23-Oct. 1). Send SAE 'or prog. and note list. Tel 265D. "Support our New Incatre Appeal."	"Takes to unprecedented limits what is permissible on our stage." E. News. You may drink and smoke in the auditorium.  WYNDHAMS. 836 3028. MonFri 8.00.  MINICENT MARTIN. Julia McKenzie.
Š	IN GILBERT and SULLIVAN, Even 7.30. sol. Mat 2.30. Today Mon Tue and Merc COX and BOX and THE PIRATES OF PENZANCE Thur and Fr PRINCESS 1DA.	PORTUNE 835 225a. Mon Fr 8 00 5at. 5.00 and 8 au. Mat Turk 3.00 Add Andrew Marker Burt 1 in Add Ind Charles Burt 1 in Add Ind Charles Burt 1 in MURLUM AT 1152 VILARAGE 2nd Gried 1 TEAK	PRINCE OF WALES.  Evgs 5 D. Fri. Sai. 6.0 and 8 45  MICHAEL CRAWFORD  MICHAEL CRAWFORD  MICHAEL BOTRICE:  SAME IMME NEX! YEAR  SIMPLY GREAT Daily Mail  TRIUMPH FOR CRAWFORD D. Exq.	Sat. 5.15 and 8.30. Millicent Martin. Juha McKenzle, David Kernan. Ned Sherrin in the BRILLIANT MUSICAL ENTERTAINMENT. People. SIDE BY SIDE BY SONDAMEIM "GO TWICE." S. Morley. Punch. "GO THREE TIMES." C. Sarnes, NYT.
6 1. v.	THEATRES  ADELPHI THEATRE. 01-836 7611  Evgs. 7.30 Mats. Thur. 3.0 Sats 4.0.  IRENE LIONDON'S REST. NIGHT OUT.	GARRICK THEATRE. 01-830 4601 EVS 800 Fr. 5al. 6 00 and 5.40 RICHARD BELLINGALE '5 '5:02-Spittingly lunny (Dai Mail: in FUNNY PECULIA MOT. 9000 laugus that any other play in London. "Observer	QUEEN'S 01-734 1166. Everings 3.00 Mat. Thur 3.00 Sat 5.0 and 8.30 ALEC GUINNESS MARK KINGSTON, ANGELA THORNE	YOUNG VIC by Cld Vic 928 6363, Today 3 and 7.45 Final Performances of ANTONY and CLEOPATRA.
y y	"LONDON'S BEST NIGHT OUT.  SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY," People.  TRENE	NOW IN 200 "OUTRAGEOUS YEAR.	Guinness is ulterly compelling. Gan	CINEMAS
e 5	"SLICK SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. Express IRENE INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.	GLOBE. 01-437 1592. Evenings 8.15. Mai. Wod. 3.00. Sai. 6.00 and 8.40 PETER BARKWORTH, PETER JEFFR2Y and "PENELOPE KEITH. Das funniest womain in the West End. Guardian. DONKEYS' YEARS "MICHAEL FRAYN 5 delignating comedy."	RAYMOND REVUEBAR. 01-734 1593. At 7 p.m. 9 p.m. 11 p.m. open Stn.) PAUL RAYMOND presen. THE FESTIVAL FULLY AIR-CONDITIONED. You may drink and smoke in the Auditorium.	ABC 1 & 2 Shafesbury Ave. 836 8361. Sep Peris. AL, SEATS BKBLE. 1: WHITE ROCK (U) GENESIS (U) Wk. and Sun 2.00, 5.20, 8.20. Late show Ton ght 11.20. 2: CROSS OF IRON 'X) Wk. and Sun 2.00. 5.10, 5.10. Late show Tonight 11.10.
e	ALBERY, 236 3878. Evenings 8.0. Mal Th. 3.0. Sats 5.0 and 8.15 sharp. National Theatre Production. MICHAEL AYSTON BY PETER SHAFFER Directed by John Doyter. "STUNNING AND COMPELLING." Std.	"MICHAEL FRAYN 5 delignitis comedy." Evg. Standard. "Two hours of bubbling laughter." Daily Mirror.  GREENWICH, Crosms Hill S.E.10 858 7765. Evgs 7 30, Ma. Sat 2.30. SIOBHAN MCKENNA THE SONS OF DEDIPUS	REGENT. 327 2707. Evenings 8.30. Friday and Saturday 7 00 and 9.15. OVER 1.000 PERFORMANCES 3re ECS*AIIC 16AR LET MY PEOPLE COME AN ADULT VUSICAL "Never a dull mament." Evening News 100 tickers held for sale at door.	snow Tonight 11.10.  CASINO, Old Compton Street. 437 6877. SWEENEY! IXI. Daily at 1.25 (not Sus.), 3.5: 6.25. 855. Late show Sat. at 11.15 a.m.
]. 5	ALDWYCH. 836 6404. Int. 836 5332. ROYAL SHAKESPEARE COMPANY In Repertoise. Toy, & smr. Arbuzon's	HAYMARKET 930 9832. Evenings 7.65 Mat Wed. 2.30 Sat. 5 00 an., 8.15 A PLEASURE TO WATCH D. Tel.	ROUND HOUSE 267 2564. Tonight at 8.30 LAST PERFORMANCE	CURZON. Curzon Street, W.1 499 3737. COUSIN COUSINE (AA). English sub- tiles. Progs 2.30 (not Sun) 4.25. 6.25, 8.30. "Quite delicious and enormously junns. D Express. 4th Great Month!
•	Superistreety played by Anthony Gosyle and Peggy Makhrott. Guardian. Also O Krefte's WILD OATS (next peri- 24 Feb I, Nort week, Reduced arke pre- views—Pever Nicholl s PRIVATES ON PARADE—World Premiers. Evgs. 7.30. Sat. Mal. 2.30.	martin Jakvis, jenny QUAYLE in Somerset Maugnam; THE CIRCLE "I was designed with the proguetion at Chichester—) am now compretely	LINDSAY KEMP and COMPANY IN FLOWERS "A lasting and literally tantastir theatri- cal experience "Gardian. LINDSAY KEMP and COMPANY with VLADEK SHEYBAL IN EUROPAN Premiere ut SALOME. OPENS FEE 21 Red price prevs	EMP IPE. Leicester Sq. 437 1234. All seals may "c booked at the box office or by box OAND Set metal. Props. daily Sch. Dilk ROM D. Set serial Props. daily 51.5 15.0 8 IS. Late Sh. 361. 11.15 pm
	AMBASSADORS. 836 1171. EVS. 3.0. Tues. 245. Sat. 5.30 8.30. Scats £1,75 10 £3.50 or Dinner-Top price casts-£1,75 NIGEL PATRICK. PHYLLIS CALVERT ISABEL DEAN JENNIFER HILARY IN DENIS CANNAN'S DEAR DADDY "THE MOST SUBSTANTIAL NEW PLAY IN TOWN. Observer PLAY OF THE YEAR "SOCTHY of West Bud Theatre Award 775)	Chicnester—i am now compretely enraptured "Evening News "Theatrical magic—acting of the highest order." Jack Tinker, Dails Mail.  HER MAJESTY'S, 930 6606, Evs. at 8.0 Fri. and Sat 5.65 and 8.30.  191 TOME!	17 18 19 Feb. BOOK NOW.  ROYAL COURT 730 1745 L3s: 2 weeks Athol Fugard's rium-shant SIZWE BANST IS 0240 and 8 30. Evenings at 8 50. Sats. 5 00 and 8 30. Sec also Theatre Upstairs.	LEICESTER SQUARE THEATRE 930 5252 CARRIE 1X. Sep progs. dly. 3.20. 6.00, 8.50. Late show Fri. 6 Sat 11.45. Seats bable for 8.50 prog. MgnFri, and all progs Sat. and Sun. except late show.
۲ از	"THE MOST SUBSTANTIAL NEW PLAY IN TOWN." Observer PLAY OF THE YEAR "Soc ety c! West End Theatre Award '76) APOLLO. 01-437 2563. Evenings 8.0. Mat. Thur 3.0 Sat. 5.0 and 8.30. JOHN MILLS JILL SENNET!	"PULSATING MUSICAL" Evg. News 2nd GREAT YEAR KING'S RDAD THEATRE 352 7488. Mon to Th 9.00. Fri. Sat 7.30 9.30. THE ROCKY HORROR SHOW NOW IN 1TS 4th ROCKING YEAR	SEC 280 (Beart Up:1315.  EVEN S. MAI WEG 2.30 SM 34Nd 8.  ROBERT MORLEY. JULIAN ORCHARD IN SEN TRAVERS.  "HILARIOUS SUCCESS." Div Telegraph.	ODEON. Leicester Square, 930 6111, THE PINK PANTHER STRIKES AGAIN (U), Ser. props call, 2.30, 5.30, 8.30, 1.3te show Fr. and 5at. 11.45. Seats bkole, by post or at box office for Mon-Frt, 8.30 prog. and Sat. and Sun, all grogs, except late night show.
t B	"JOHN MILLS JILL BENNET!" "Spiendid Virtuoso performance." E.N. MARGARET COURTENAY, ROSE HILL RAYMOND HUNTLEY AMBROSINE PHILPOTTS AND ZENA WALKER IN TERRINCE RATTIGAN'S. SEPARATE TABLES	LYRIC. 01-437 3686. Evenings 8.00 Mat. Wed. 3.00 Sat 5.00 and 8.0. JUDY CORNMALL MICHAEL ALDRIDGE In THE BED BEFORE YESTERDAY by Ben Tracers	ST. MARTIN'S. 830 1443 Even nos 8.00 Sats 5 and 8. Mats. lues at 2.45. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN ZSth YEAR	DDEON, Marble Arth. 723 2011-2. Girnos Jackson in HEDDA (A). Sep. props 44, 2.15, 5.15, 8.30, Sun. 4,03, 8.15 Late sn. Sat. 11.45 All seats bible.
rs 1e 1s R,	DIF BY MICHAEL BLAKEMORE "YOU WON'T FIND SETTER ACTING IN THE WEST END " Daily Mirror. "THEATRICAL MAGIC," DIV. Exo.	"Still the funness romedy a London." Daily Mail. "Wittes! sea comedy of the year" Daily Express  MAYFAIR. 01-629 5036 423 2031. Ers. 8.15 Sal. & 6.840. Pam Gems' Ers. B. Sal. & 6.840. Pam Gems' A FUNNY SPARKLING & VIVACIOUS PLAY. E Stand. Britliant D Tel.	SHAFTESBURY 01-836 6596. Daily 4 30 \$ 7.30 (ex. Wed Sat. 2 30 &	last perf. 8ap Office 11 a.m. to 7 p.m. inot Suns.). No phone bookings. 1. EMILY (XI Progs. Widys. 2.00, 4.05, 6.20, 8.40 Late show Sat. 11.15, 2. MARATHON MAN (X) Progs.
lυ	ARTS THEATRE. Mon to Thurs 4.30. Fridays and Saturdays at 7 00 and 9.15 TOM STOPPARDS TOM STOPPARDS TOMES TOP ARTS LINER "HILARIOUS". See it. Sanday Times.			Wiknys. 1.20 3.35. 6.00. 8.30, Late show Sat. 11.15. PRINCE CHARLES, Leic. Sq. 437 8181. Now in Her 3rd Sensational Year, The
e- :l:	CAMBRIDGE 01-836 6055, EVDS. 8:00.  Mat. Weds, and Sat. at 3.0.  LAST 5 WEEKS OF SEASON  JOHN CURRY THEATRE OF SKATING  "IS A SUCCESS WELL PERFORMED  AND VASTLY ENTERTAINING." TIMES. "ENCHANTING AND MCST WELCOME  FAMILY ENTERTAINMENT." S. EXP.  TOR COUR SEATS BRID SET WELLONGE  FAMILY ENTERTAINMENT." S. EXP.  TOR COUR SEATS BRID SET SEASON GOTORS	MERMAID. 248 7656, Food 248 2835. Nighty 8.0. Mat. Wed 5a* 5.0 "DON'T MISS HARRY NILSSON' THE FOINT "LONDON'S MAGICAL HIT." D. Exs.	ND SEX PLEASE	(X). See. Peris. Diy. (Inc. Sun.), 2.45, 8.15. Seo. Late Show Fri. & Sat. 11.45, Seas Bible. Lic'd. Rec.
is is	at all Mon. to Fri. Performances. Instant Credit Cards, Q1-836 7040	"ONE OF THE POINT "ONE OF THE MOST ATTRACTIVE SHOWS IN LONDON Listener. THE POINT A Fabulous Musical able MUST END FEB. 25th DINNERTICKET ES.95	FULLY AIR-CONDITIONED AS 9.30 From 8.15 Dining and Dancing, At 9.30 Revue SWEET TEMPTATION & at 11 o.m. THE BACHELORS	SCENE 1, 2, 3, 4, Leic. Sq. (Wardour St.), 439 4470. SCENE 1, Cont. Peris, Div. 12,45, Late Show Fri. 4, Sat. 11,40. THE TEXAS, CHAIN SAW MASSACRE (X Longon).
il- ig of	COMEDY: 01-930 2578, Evenings 8.0. Mat. Thur 3.00, Sat. 5.30 8.30. Winer of all 1975 Awards 8EST PLAY OF YEAR Hywel STANETT IN SIMON GRAY'S OTHERWISE ENGAGED D. PECTED by Haroly PINTER	NATIONAL THEATRE 928 2252 OLIVIET: Today 2.15 and 7.30 Bilthe Spirit by Noo! Coward: Man 7.30 II Campicello: LYTTELTOM Today 2.30 Ton't and Mon		439 4470.  SCENE 1. Cont. Peris. Div. 12.45. Late Show Fri. & Sat. 11.40. THE TEXAS CHAIN SAW MASSACRE (X London). Progs. 12.45. 2.55. 5.05. 7.15. 0.25. Late Show Fri. & Sat. 11.40. SCENE 2. Cont. Peris. Div. 12.55. Late Show Fri. & Sat. 11.40. GOODBYE NORMA JEAN (X) 2.25. 5.45 9.05. YHE GROOVE TUBE (X) 12.55. 4.15. 7.35. Late Show Fri. & Sat. 11.00. Soc. Peris. Div. 12.40. 4.10. 7.50. Late Show Fri. Div. 12.40. 4.10. 7.50. Late Show Fri.
15	CRITERION. 930 3216. EVES MON. THES. Wed. & Fri. 8.0 Thur. & Set. 5.30. B.30. EVEN. AND EVEN. BENEATH OF THE SMOOTH OF THE WEEK SFASON ONLY	LYTTELTON Today 2.30 Ton't and Mon 7.45 No Man's Land by Narold Pinter: Over 100 excellent £1 seats both theatres on sale day of perf from 8.30am. Full weeks roo in Sunday oress. Car park. Restaurant 928 2033.	Most Promising Standard.  Most Promising Standard.  Evening Standard.  VICTORIA PALACE. 01-834 1317  Evenings 8.0. Wed., Sat. 5.10 and 8.50.  CILLA AT THE PALACE	SCENE 3. THE MESSAGE (A), Soo, Perts, DIV. 12.40, 4.10. 7.50. Late Show Fri. and Sat 11.30. Perts, DIV, 12.45, Late Show Fri. 4.52. 11.30. PICNIC AT HANGING ROCK (A). Progs. 12.45, 2.50 5.40 8.35. Late Show Fri. and
	RETURN OF THE SMASH HIT FRONTIERS OF FARCE FIVE WEEK SEASON ONLY  DRURY LANE. 01-238 3108. Evenings 5.0 Loard Achiers Wed Ling Sat 3.9. A Chierry Lane Sat 3.9.	HELE CUDICT RUPERCTAR	JIMMY TARBUCK	301. 11 30.
1	8.0 sharp Matthets Wed and Sat 3.0.	PALL ADIUM 01-437 7373.	WESTER DE PARIER DOOR	STUDIO 1. Oxford Circus, 437 3300. Claudine Baccarie EXHIBITION (X Lon-

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# **Property**

# Cotswold country

BY JUNE FIELD

ley, Ernest and Sydney, archi- The spacious Regency great and often unsatisfied tects and furniture designers, elegance of Cheltenham is demand." 1903.

regions with crescents that still remain.

of less than 5 per cent.

WITH THREE characteristic The Rope of Britain (Paul Elek have been modelled from rough rural divisions — the Severn 1975, £2.95), referred to their stone slates which look much Vale, Forest of Dean and the replacements as "council fiats better. Cotswolds — Gloucestershire in a debased Festival of Britain The property market in the style, painted in feeble colours, Cotswolds was reasonable an ignominous blot on the heart throughout 1976 with the proside in Britain; and although of the city." Comment on the viso that too high an asking

Dick Whittington left his Eastgate shopping centre is price effectively killed interest, native Pauntley back in the equally scathing: "There is an admitted P, T. Bevins at Lear 14th century to seek his fortune air of contemporary squalor and Lear, estate agents' at in London (hardly the poor boy about the scheme, partly gener-Painswick, an evocative wool of legend but the third son of many of the chain store shop "However, anything in a Sir William Whittington), fronts, the appearance of the pleasant position at a keen price others have gone to Gloucester- utilitarian walkways and back sold farily quickly, and partishire as a haven from the city, elevations and the dream sight cularly in Painswick, something. The talented brothers Barns of the fountains full of litter," with a large garden was in

art and crafts disciples of under threat of gradual crosion. When I was in Painswick William Morris, moved to Pin- too, with out-of-scale buildings recently, the Public Bath House, bury in 1894, setting up a work- towering over individual period WC's and caretaker's cottage shop with Ernest Gimson, then dwellings. As in many other had just been sold for around moving on to Sapperton in places, Cheltenbam has its plans £18,000 subject to contract. The to recast some of the town in Parish Council is retaining the With its attractive environ- order to divert heavy traffic and loos, and an artist is buying the ment. available land, relatively to offer pedestrian precincts; al- cottage to live in, with the baths cheap housing and lower office though as officials admit, imple- as a studio. Even these mundane and industrial rents than the mentation of the plans has not premises, presented to the town South East, there are still yet gone very far. Fortunately in 1924 by local benefactor strong attractions for industry, there is a great deal of charm Frederick Gyde, were specially

went for the Westgate Develop- other story, often totally out-of- the valley. The figure of £34,000 with its magnificent clipped yew of the three is Throughham advanced. Brochure with ment. Colin Amery and Dan keeping, although during the includes 1 acres of land, on trees.

Manor. Camp. Bisley, set in 41- details from Latchford Hot. Cruickshank in their admirable last couple of years new tiles which there is a building plot London, agents Humbert, acres including a paddock and 6 Bath Street, Bath.

in spite of competition from left in the gracious Georgian designed by Sydney Barnsley in natural Cotswold stone with

act as an incentive to tion and conservation rather Roman hot baths in the district lioned windows, red quarry-Hill, Avening, a tiny modernised industrialists."

In replacements (albeit due Lear's also have on offer tiled floors and a bread oven two-bed place suitable for retired of 24 new houses suitable. The report also points out that as much to public as official sup-what they call a rather ugly go with the five-bedroomed ment or second-home, which has starter homes just being c a surprising number of people port), only eight out of 9,000 detached Edwardian house, house which is still rated as a just been reduced from £15.750 pleted on the north east s walk to work, a fact rather listed buildings have been lost "Lloydstone," built for a young rectory. Asking price £33,500, to £14,250. On the green at Tetory, 14 miles from smugly prefaced with the asser- in the last two years.

Couple in the early 1900s, on through Jackson-Stops and bury the 17th century four-bed tion: "Walking is cheap. "The beauty of the Cotswolds the market for the first time, Staff, Dollar Street House, rithe House, next deputy is on of local reconstructed story." healthy, uses little space or is recognised as residing in its as the original occupant has Circneester. A building plot vicarage and church, is on offer with old-style label-moult energy and causes no problems buildings as much as in its just died. The house is in on the site of the old coach at £26,750: it was modernised window heads, prices vary to of pollution or noise." Cycling countryside," recalls the excel- Stamages Lane, a turning off house is included with the Old four years ago. has made a comeback in the lent Gloucestershire County the main A46 road on the Rectory. Barnwood Road, Davis, Champion and Payne, on whether they are detaction, with up to 14 per Guide (30p plus 20p postage Stroud side of Painswick. There Gloucester. The main staircase Long Street, Dursley, have three or semi. 3 or 4 bed. Six her cent. of journeys to work made from Shire Hall, Gloucester). are four bedrooms, three living is dated 1590 and has the coat very fine Cotswold houses for have been sold and one is a by bicycle in the urban areas Traditional Cotswold houses not rooms, B and K, mains electof-arms of the Wood family, sale all within striking distance pied; the properties are be compared to a national average only have walls of stone, but tricity, water and drainage. The The place has had quite a bit of Gloucester. The Manor Farmroofs too, of graduated lines of whole place needs completely of money spent on it, and there house, Chedglow, is seven miles

Progress has reared its ugly stone tiles or slates, the smallest modernising, and offers around is a marvellous party room with from Circnecster, with a Wilthead in other ways. In at the top, the biggest at the £15,000 are being sought. The a gallery. Price £34,000, through shire postal address. The asking you want for kitchen working Gloucester, which not so long caves.

Coach House, Painswick, is a Bruton Knowles and Co., in price of £39,000 for this please wall and floor tiles, sand ago had all the qualities of a In post-war houses the fully restored period place, with Gloucester who also have the ing six-bed Cotswold house ware etc. A utility room is medieval town, the perfect set-material used is more often three beds, two living rooms, fully modernised and quite de-includes a stone barn and a five-optional extra (£300 or £8 ting for the adventures of stone or gravel crushed, mixed central heating, etc., for £37,500, lightful three-bedroomed Court acre level pasture paddock. A on several of the houses, i Beatrix Potter's Toilor of with cement and re-constructed while in Sheepscombe, a tiny Barn on the Stroug Road, paddock and barn goes with ject to an early exchange Gloucester, nearly 200 listed into fixed size blocks. The colour hamlet nearby, there is a three-Painswick, for sale at £14,500. Rodney House, Chalford Hill, contracts and provided the buildings were demolished be in general remains a warm buff; bed new house, "Brookdale," It adjoins the lych gate leading too, also with six bedrooms, construction is not too tween 1949 and 1974; some 25 artificial roofing tiles are an for sale on the lower slopes of to the famous parish church £49,500. The most impressive



Througham Manor, Camp. Bisley, Gloucestershire, is a 17th century Cotswold manor house with two greenhouses, a garage block for of manageable proportions. Some 10 miles from Cheltenham in the Cotswold Hunt district, it has a 31-acre amenity paddock with main drinking trough and separate

access from a lane. There is a kitchen garden three cars or a workshop, and a garden store. Offers in exerss of £65,000 to Davis. Champion and Payne, 10 and 12 Kendrick Street, Stroud.

"Assisted Area" status; and Housing stock generally is in lettering by Eric Gill. (They and a paddock; without the plot Flint, Rawlence and Squarcy, various outbuildings. Offers with a population nearing half good condition, although accomposition, although accomposition, although accomposition of the status (Incidentally, as t a million, the county also modation is naturally rated an mentioned in F. A. Heyett's There is consent for the build- Tetbury four years ago to cope asked. (Incidentally, as a provides a pool of labour which, urgent problem in towns such Glimpses of the History of ing of enother dwelling in the with the demand for Cotswold Cotswold are the History of ing of enother dwelling in the with the demand for Cotswold Cotswold are the History of On the Avening- Anne and Mark Phillips ridi claims the County Structure as Gloucester and Cheltenham Painswick, 75p from the local 1-acre grounds of the 17th property. On the Avening Anne and Mark Phillips ridit Plan. "hecause of its diverse where so much office use has bookshop). The Painswick century Rectory, at Cranham, Tetbury Road (A34) some 12 country—their new home is C nature and skills, and good taken over from domestic; and guide, 121p, goes back further, which is on the Sheepscombe miles from Painswick, they are combe Park, Minchinhampton history of labour relations, can with a current policy of protec telling the story of the original road. Exposed timbers, mul- selling Penny Cottage, Pound paddocks are the "in" thin Northlands is a developm-

> promoted on the "custo options" available, such

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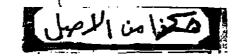
### Where do businessmen congregate from April 23 to May 3?



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#### The Financial Times Saturday February 12 1977

# The Queen's pictures

The Arts

BY WILLIAM PACKER

The Jubilee looks likely to two itself a great thing for the rts. particularly the visual ris: we have many treats to ime before the year is out. And these various celebrations the nlace, of course, will add its in distinctive contribution, awing upon the immense pervoirs of the Royal Collecins, for the general enjoyment control of the general enjoyment is own that, indeed singular contribution to the fun is already open in the exhibition "The siew. the exhibition "The gen's Pictures" at the Queen's

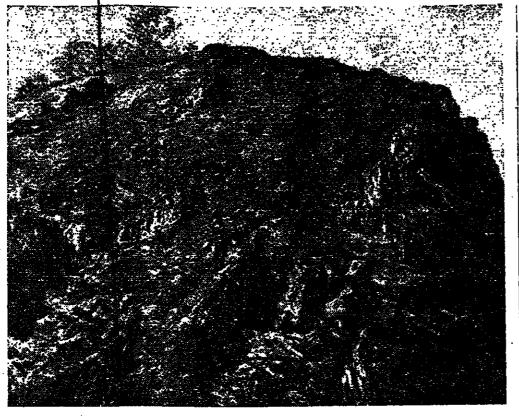
The Royal Collection
Library is one of the most extrahinary accumulations of
mastermary accumulations of asterpieces, and not so masterpees, in the world; and ever ace the little gallery at the side the Palace was opened some years ago, in a series of fine hibitions set around certain

ty, nor is discrimination and and so on. The Council of State ie judgement in these things, during the Commonwealth, even simple interest, passed setting what seems to have merations. Thus the Collection become the pattern of Treasury earlier pictures she and Prince connoisseurship, undervalued his grown by fits and starts; collection and broke it up, so aught on wonderfully by that after the Restoration his son trons of genius, such as wistfully complained that he had ing steadily by the more prole ic enthusiasms of Queen wistfully complained that he had ing steadily by the more prole ic enthusiasms of Queen altogether.

The Council of State so many more of them at the Royal Academy next month. Here the interest lies in the earlier pictures she and Prince Albert bought, by Duccio, Cima, Cranach; again all of major importance.

And now we come to another lacuna in the collection, for the old Queen did not look abroad and her immediate successors the father of George III, was the first Hanoverian to show any flair iless, made acquisitions of the with pictures, which give the work of the great French iless, made acquisitions of the with pictures, which give the nore proless. It all of whom, never with pictures, which give the nore of them at the Royal Academy next month. Here the interest lies in the Royal Academy next month. Here the interest lies in the Royal Academy next month. Here the interest here to interest here to up, so albert bought to bught at or next month. Here the interest here to interest here to albert bought, by Duccio, Cima, Cranach; again all of major importance.

And now we come to another lacuna in the collection, for the seemed not to look at all. There are in consequence no examples of the work of the great French items. The companies of the work of the great French items. The companies is many more of them at the Royal Academy next month. Here the interest lies in the Royal Academy next month. Here the interest lies in the Royal Academy next month. Here the interest lies in the Royal Acad



Claude Monet: The Rock (1889)

st importance; and lying dor interest and lying dor interest and lying dor whose qualities were sound and unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (but who knew a good thing when he saw one. International Arts unspectacular (

and changes in pace in its com-position have played quite as much a part in forming the Royal Collection, and giving it its character, as have all the bouts of enthusiasm and obsession. It remains a personal col-lection, not an institution. The exhibition is open every day of the week but Monday throughout the year.

New home for the

seafarers, adventurers, crafts

men and artists. (His father

specialises in the illustrations

wrapper designs, wood blocks,

engravings and printed ephemera; and they have

recently issued a catalogue, W.

from The Raswell, Loxhill, Godalming, Surrey), really

reveals the range of work of the inventive genius. It includes a first edition of The Arabian

Nights Entertainment with 137 evocative illustrations, Fairy

Tales from Hans Christian

Anderson, illustrated by Tom.

Charles and William Robinson,

both £15, and one of my favourites, Charles Kingsley's

The Water-Babies of 1915, a first edition at £32. The maga-

zines include most of the top name periodicals - London

Opinion, Nash's Magazine, Pall Mall, The Strand and Printer's

water colours and drawings, is

specially selected from the col-

lection of the late Josephine

Heath Robinson, the artist's widow, some of which was

exhibited in a 1975 touring exhibition "William Heath Robinson Drawings." Mar-

vellously explicit drawings like

"How the Inventor of Fried Fish got the Idea;" and the cryptic "Decoying the Giraffe in Timbuktu." with the poor long-necked animals looking puzzled beyond belief at the

The original art work,

illustrators.)

### Der Rosenkavalier

BY ELIZABETH FORBES

the English National Opera has light-hearted by turns, is sung shown a fine flexibility in in vibrant, burnished tones that the accommodation of varying suggest potentially dangerous characterisations in leading roles emotions seething beneath the while still retaining its own shape and special flavour. On Thursday night at the Coliseum there were no less than nine cast debut with the company as changest since the resiring of the Control of changes since the revival of the Sophie, is an unusually positive opera earlier in the season, but young girl who matches her rosethe performance as a whole hearer in determination and
(rehearsed by Roderick Horn) is energy. She sings with real
as well-integrated as ever. In no feeling for line and prettilysmall measure this is due to the floated high notes. The three
continuing presence of Mark values individually a different continuing presence of Mark voices, individually so different. Elder in the pit. A conductor blend marvellously in the trio. Elder in the pit. A conductor blend marveilously in the trio. whose affinity to the music of Harold Blackburn's Ochs, a vulRichard Strauss has not gone gar but good-natured bumpkin, unremarked. Mr. Elder treats scores by the exceptional clarity this score with a balanced mixture of sentiment and reserve intelligibility to every one of the that never lets it fall into Baron's utterances. Eric Shilleasy emotionalism, but which ling's sympathetic if amusingly gives full value to the genuine obsequious Faninal is scarcely feelings of Hofmannsthal's less successful in this respect, characters.

He also allows the singers Annina, also achieves a high

the failed initiation of a young that played before Christmas at man into a run-down Texan club the Old Vic. Admired performman into a run-down Texan club that played before Christmas at with decrepit Ku Klux Klan the Old Vic. Admired performovertones. Beautifully acted ances in each by Leonard and produced. Opened Monday. Rossiter: Peter Bayliss replaces John Stride in the Wedekind. KING'S ARMS, Long Acre, W.C.2

—A Planner in the Works. Pub cabaret by the Covent Carden THEATRE ROYAL Streetford.

John Copley's two-year-old pro- Sandra Browne's temperamental duction of Der Rosenkapalier for Octavian, passionate. moody.

characters.

He also allows the singers ample time to mould their phrases, but always keeps the essential pulse of the music strongly on the move. The chief Rosenkavalier has several rebeneficiary of this disciplined lactitude is Lois McDonail, a and few companies could afford lactitude is Lois McDonail, a and few companies could afford and few companies could afford to cast them so strongly as the a flower in full bloom whose petals will not begin to fade or a flower in full bloom whose petals will not begin to fade or to can delicately tread the narrow path between sentimentality and reticence without a splendidly pompous Italian singer: Stuart Kale is a born too can delicately tread the intriguer as Valzacchi; Kenneth woollam condescends haughtily as Faninal's Major-domo; while Ashton Smith doubles as the minutes when her replies to Marschallin's Major-domo; while Ashton Smith doubles as the first act and the Innkeeper in the trio does she give her voice acquired a Viennese sheen to its free rein. In effective contrast the Palace was opened some years ago. in a series of fine whibitions set around certain mes, we have been shown may of its choicest treasures, its year's show is no different collection. There is enthrough all the vagaries of collection itself is the subject. It is an exquisite pany agy: and through all the vagaries of the show, presiding agy: and so it is that we see ity things that are magnifine, faginating, and decidely of the habit of collecting is trait by Van Dyck, fainked by a fixed proved in the strait by Collecting is trait by Van Dyck, fainked by a more of the show, presiding and so nor. The Commonwealth, even simple interest, passed even simple interest, passed even simple interest, passed even simple interest, passed even should be more of the show presiding on the public trained and so on. The Council of State porvers in the strain pictures of the show and collection is discrimination and and so on. The Council of State servers in the strained provided the provided the provided in the strained provided the provided the provided provided the provided provided the provided provided

—A Planner in the Works. Pub cabaret by the Covent Garden THEATRE ROYAL, Stratford, Community Theatre showing with E.15—The Silver Tassie. Sean wit and total professionalism O'Casey's contentious piece about how the world would have been the wounded Irish soldier in the created if God had been a town-planner. Will be touring around is solid and undistinguished. London, but details can be had at 1, Shelton Street, W.C.2. Wednesday.

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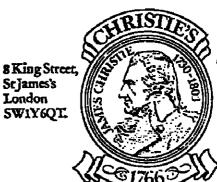
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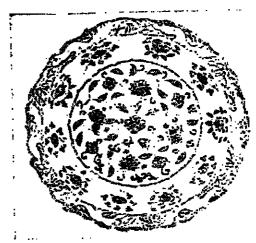
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NSOM had his cab, idstone his bag, and boots ame Wellingtons, but the straptions of William Heath binson were surely the most rentive. The actual date en Heath Robinson's name st passed into the English iguage is not known, but in P House of Commons a few ars before the first World ar, a Member who had seen air display in Austria ferred to the machines as eath Robinson contraptions. His name was used more and

ore as a catch phrase — the airman of the Malayan Tin edging Company referred to e Colonial office set-up in alaya as a Heath Robinson p-heavy structure, which in e long-run would not be very ective, and there was once a irmy meeting at the imiralty about a concrete tty that was causing trouble: too was referred to as a

ath Robinson contraption. As K. R. G. Browne wrote in e introduction to Let's Laugh, collection of Robinson's imorous drawings published in 39: "It is not everybody se name hecomes a housedd word in his own lifetime. vien rarer is the citizen whose me is promoted to the rank adjective and incorporated the nation's language. achieves both these summer Night's Dream, all part we had been reared on in childllows, therefore, that a man

ime year as Aubrey Beardsley, tions and absurdines and an use anowed out on Sundays to sell 872, his early work included paraphernalia of pulleys, coal his drawings."

872, his early work included paraphernalia of pulleys, coal his drawings."

In The Life And Art of W. lustrations for Pilgrim's Prosecuties and bits of string followed logically. It was, no more Heath Robinson (Herbert ress, Don Quizote, Poems of lowed logically. It was, no more Heath Robinson (Herbert ress, Don Quizote, Poems of lowed logically. It was, no more Joseph 1947) Langston Day idgar Allan Poe, and A Mid-

Saleroom

#### 4.000 collecting Genius of the zany traces in detail the career of the man born in Hornsey Rise, of a family of jovial innkeepers



"Decoying the Girafie in Timbuktu," original pen, ink and wash works by Potter Books, The Raswell, Loxhill, Godalming,
Surrey.

stinctions has some pretty of the mainstream of the illus- hood."

poissned noor, and not start the die was then tast for ms whe time—kept under restraint fi as a zany artist. Born in the later humorous work. Inven- for most of the week but time year as Aubrey Beardsley, tions and absurdities and all the allowed out on Sundays to sell the start of the description.

Many times Oliver has also Yet the man who produced "But the little genius — had to explain that his father liawings of such inventive daemon' my father called him was not a frustrated engineer, elights as a combine which —who set him on the path for indeed very mechanically inclined when the little are unwillingly inclined when it is a second which willingly or unwillingly inclined when it is a second which willingly or unwillingly inclined when it is a second with the second when it is a second with the second timed milk into cheese and which willingly or unwillingly inclined when it came to repairs then bored holes in it, a he was to follow was Uncle around the house. He was not a achine which rocked the baby. Lubin, the quaint and resource zealot burning to restore the hile stirring the stew, and ful hero of a children's book natural order of things by in ingenious expedient for he wrote and illustrated at the satirising the grosser advances uningenious expedient for ne wrote and unustrated at the saturising the grosser advances vercoming the difficulty of turn of the century" says of the machine life. Nor was be using a safety razor blade from W. H. R.'s son, Oliver Robinson.—as was seriously put about at using a safety razor blade from W. H. R.'s son, Oliver Robinson. point a sarety razor made from w. E. R. Son, Onver Robinson. —as was seriously put about at pointshed floor," did not start "The die was then cast for his one time—kept under restraint

antics of a man on stilts

vicen a view of the koyal told the sale of continental by Henri Decoene went to a dosque at Isfahan by Eugene pictures totalled £246,105. Belgian dealer for £4,800. Vapoleon Flandin was sold to Other high prices were the London dealer Colnaghi for £9,000 for a pair of Dutch town ANTONY THORNCROFT

£21,000 (plus the 10 per cent scenes by Adrianus Eversen, and balancing another man on his buyers' premium). The price £8,500 for a marine scene by back.

Looking through this fascinations topped the high estimate. Hermanus Koekkoek. A coastal ing selection one can only agree

just topped the high estimate. Hermanus Koekkoek. A coastal fing selection one can only agree with WHR's biographer that:

"HE HIGH prices paid at uction for paintings with a record of antiquities. He also a hussar on a white charger by absurdity... with such skill findle Eastern interest was retook notes for some oil paint. Jean Louis Ernest Meissonier, that he struck a blow at hinred at Christies yesterday with Royal told the sale of continental by Henri Decoene went to a pictures totalled £246,105.

Belgian dealer for £4,800.

### E HOME NEWS

# Ulster directors warned after two more attacks

BY OUR BELFAST CORRESPONDENT

security, after two fresh attacks on company directors in Belfast, last week's murder in London- this list, on company directors in Beliast and Mr. Alistair McManus, director derry of Mr. Jeffrey Agate, Prominent business figures in of a family chain of shoe shops, managing director of Du Pont in Ulster are particularly security and Sir William McKenney, Ulster. Two men have been conscious. Some carry firearms! and Sir William McKenney, Uister. Two men have been conscious. Some carry firearms chairman of a Belfast laundry, charged with his killing.

were both attacked at their Last year the Provisional IRA varying their routes to work and homes in South Belfast on Thurs-launched a series of attacks on installing protective glass in their homes.

Mr. McManus was shot in the neck, but is recovering in hospital, Sir William was unburt when gunmen fired shots through

terrorist campaign, businessmen environment, announced yester. More than half of the city's in the Province did not need to day that he was taking personal houses—about 61,000—need be told to be on the look-out, charge of a steering group to repair or rebuilding work, it was but he added his voice to police deal with the city's housing prob-disclosed. Nearly 25 per cent warnings. He called on business- lem, which has steadily worsened are "totally unfit."

Mulley

Young

as aide

**BBC** income loss

Car components

Buyers from more than 20 countries are expected to visit the

Mr. Fred Mulley, Secretary of

appoints

BUSINESSMEN in Ulster were men to continue their vigilance listed in a directory of Ulster urged by the police to be parti- and constantly review security industry, published in a local cularly vigilant in their personal arrangements.

his front door.

The RUC urged businessmen THE Northern Ireland Office because of the violence.

who selt they were targets to expects more than £100m. to The group will co-ordinate the seek police advice on personal be spent during the next few activities of the Northern Iresecurity. security.

Mr. Gordon Smyth, president sing inner city.

The two attacks came after however, were not included in

### Belfast housing campaign

Mr. Gordon Smyth, president ing inner city.

Council and Government of Belfast Chamber of Trade. Mr. Ray Carter, the Uister planners. It will begin work said that after seven years of a Minister responsible for the almost immediately.

### £84m. aid offered under industry plan

BY OUR INDUSTRIAL STAFF

Mr. Fred Mulley, Secretary of State for Defence, has appointed Mr. David Young, aged 58, MP for Bolton East, as his Parliamentary Private Secretary. Mr. Young's first duty in his new post will be to accompany Mr. Mulley on a visi; next week to the forces in West Germany. Accelerated Projects scheme by cations in December, 1975. had the closing date last July, Mr resulted in 193 offers of assis-Alan Williams, Under-Secretary, tance being made, involving Department of Industry, £16.4m, of which £10.7m, had Payments made under the been paid out by the beginning scheme—aimed at encouraging of February, manufacturing companies to Additional grants of £1.9m, bring forward investment prohad been paid under the realisation part of the scheme to companies to the part of the pa pects or revive those which had tion part of the scheme to combeen shelved — totalled £5.34m. pensate companies closing down by February 4 this year.

In a written reply to Mr. John Total investment generated by Moore (Croydon Central). Mr. wool textiles is now expected to Williams gave details of the probe nearly £75m. and total gress of other industry aid Government assistance will be schemes. Nearly Im. homes use a TV set without a licence resulting in a loss of £7.5m, in revenue to the BBC. Sir Paul Bryan, Conservative MP for Howden, was told in a Commons written reply yester-

assistance of £84m, under the scheme, which closed for appli-

THE GOVERNMENT had offered Phase one of the wool-textile

# appeal on Slater decision

THE DEPARTMENT of Trade considering whether it should appeal against Guildmagistrates' recent decision clearing Mr. Jim Slater, the financier, on 15 summonses involving £4.07m. under section 54 of the Com-

The department must make a decision about an appeal by next Thursday, 14 days after the hearing of the case.

Section 54 deals with prohibi-tions on companies financing purchases of their own, or their holding company's, shares.

The summenses, naming Mr. The summonses, naming Mr. Slater as a former officer of Siater Walker Ltd.—banking subsidiary of Slater Walker Securities, of which Mr. Slater used to be chairman—alleged that loans by Slater Walker Ltd. to Bion Securities, a company in the Slater Walker Securities group, had contravened section 54. Sir Bugh Wontner, sitting

with two other magistrates on February 3, stated that, after careful and anxious consideration of the evidence and sub-missions, they had reached the conclusion that the summonses should be dismissed.

The magistrates' decision aroused wide interest, not only in relation to the case, but for the significance it might have for the interpretation of section 54 in other circum-

The Department of Trade. on whose hehalf the prosecution was brought, might appeal only on a point of law to the Divisional Court, or on a point

# **Medium-term spending plans** 'projected better abroad'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

countries are expected to visit the five-day Autoquin 77 show at the film. Wembley Conference Centre opened last week by the Duke of Kent, Autoquip 77, running from March 28 to April 1, is the motor components, parts and accessories show organied by the Society of Motor Manufacturers and Traders, is the first such exhibition at the centre.

The annual show of the U.S. Society of Automotive Engineers, Society of Automotive Engineers, which opens in Detroit on Feb. 25, will feature the products of 25, will fine the Arab leaders. I would like East peace settlement, but he prospects of a change in the prospects of careless owners who let their dogs

such revenue projections.

OTHER industrialised countries the main represent firm com- highly as an analytical tool, nor publish projections of Govern mitments beyond the next finan-used for medium-term fiscal

Defence jobs

Government desence cuts since March, 1974, have resulted in 15,200 Servicemen and 20,700. The memorandum on presentation of public expenditure planning, says at the told Mr. Winston Churchill, Tory desence spokes-man, that job opportunities in the desence industries and associated suppliers, had been reduced by 90,000 compared with the programme planned before the defence review.

Detroit show

The annual show of the U.S.

Society of Automortive Engineers in the state of the all-party of the annual show of the U.S.

Society of Automortive Engineers, which link only presentation of the assumed medium-term fiscal planning.

In the U.S., steeyear revenue and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-exploiting and expenditure projections are linked in presentation of full-explain in the U.S. at all year.

In 1875, a recession year, cent. unemployment rate.

Society of Automortive Engineers, lanked than the U.S. and exploiting and expenditure projections are linked in presentation of subject proportion of Gross which link full year expenditure of the assumed medium-term fiscal year linked in presentation of full year.

In 1875, a recession year, cent. In 1875, a recession year, whether some projections are full year.

In 1876, a recent is al

Guernsey probe
Guernsey's Finance Committee is saking for a tribunal of metury to be set up to look into allegations by Mr. Cecil de Saustnariz, a States deputy, that "something smelled" in a proposal to buy a new building as Government offices for £820,000. Deputies have already voted to defer the pur-

new building as Government offices for £320,000. Deputies have already voted to defer the purchase of the building. Commerce thouse, until negotiations are reported with the owners over the purchase price and alternative office schemes have been costed.

In Germany and Holland reported to the financial year to purchase price and alternative office schemes have been costed.

Treasury, presented to ment on time basis of the most dated Fund.

The Public Expenditure White ment on the basis of the most dated Fund.

The Public Expenditure White owners over the four assumptions of the bodies outlay so f £434m., bringing the said that public spending in the station put the bodies outlay so f £434m., bringing the concerning tax rates.

In Germany and Holland reported to a said that public spending in the station and the size of the most dated Fund.

The Public Expenditure White owners over the bodies outlay so f £434m., bringing the said that public spending in the station and the size of the most dated Fund.

The Public Expenditure White owners over the four assumptions of the bodies outlay so f £434m., bringing the said that public spending in the station put the bodies outlay so f £434m., bringing the said that public spending in the station put the bodies outlay so f £434m., bringing the said that public spending in the station put the bodies outlay so f £434m., bringing the said that public spending in the station profit of U.S.Sim.

In Germany and Holland reports an increase in pretax £98.39m.

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In Germany and Holland reports an increase in first time the group's interests in the station profit of U.S.Sim.

In Germany and Holland reports and an

# conserving training regordations are responsed in the special projections and internation of the financial year to total for the financial year to total for the financial year total for the

"fully operational."

The statement said discussions had reached "general agreement" on most of the points in dispute. The main issue outstanding, manning levels on certain duties, will be investigated by the Fire Service Standing Company.

Wan outloofs and Repairers, the new offer the best delivery dates. State holding company, and builders returned this week from managing director of the organis-of 12,000 and 16,000 tonnes deading committee of British Ship-weight is secured, deliveries builders, which will run the must be made by early 1979.

Mr. Casey is to carry out a of Sunderland Ship-builders, said industry after nationalisation.

Mr. Casey is to carry out a of Sunderland Ship-builders, said that technical details of the pack-building industry.

The negotiations with Nigerian building industry. the Fire Service Standing Com-mittee, the national representa-bers of the Nigerian National Hunter and Sunderland Ship response from the Nigerians on tive body, with an independent Shipping Line are the first big builders, formed for an earlier, financial aspects.

Lockheed chairman plans retirement BY MICHAEL DONNE, AEROSPACE CORRESPONDENT poration, is planning to retire tion was now much stronger than no evidence of any kind of imfrom that post sometime this when he became chairman in proper payments inside the U.S. summer, and expects that his February last year, in the wake During his visit to the U.K., successor will be named some of the storm caused by the com- Mr. Haack said he had met Mr.

# Labour peers oppose abolition of Lords

BY RUPERT CORNWELL

that the earliest date for the policy towards the Upper House would be in the 1980s—
House would be in the 1980s—
The Conservatives, whose laghan and the Cabinet so ing function of the second assuming that it could be pushed leaders in the Lord, such as strongly resent for having held Chamber—and would also be a through by a Labour Government Lord. Carrington, generally up legislation to nationalise the practize please of legislation. The composition of the tries.

Revenue Profits
Per sha through the lines of the lines

LEADING LABOUR peers are 115 active Labour peers are 10-man team they have set up. No firm idea of what a restrongly opposed to the recome taking the threat seriously. Labour peers are the factor of wat a special study opposed to the recommendations of a special study and special study of the party's powerful committee which advocates the complete which advocates the complete abolition of the House of Lords advocates the group's that he group's that he would committee the recommendation of the party's powerful which advocates the complete which advocates the complete are going fairly well, and I feel these of water that of water that of threat seriously.

A group they have set up to be headed by Lord Home, the look into the problem. It will be that he would also stay on time past, the said.

A group they have set up to be headed by Lord Home, the look like has yet crystallised. It was not that he would also stay on the would also stay on the Boards of the other U.S. The underlying thinking of the house of Lords would be far more different water for the set of the s abolition of the House of Lords. to counter that of Mr. Heffer of Lords would be far more dif- Lords Reform Bill which pro-Although the group's chairman, Mr. Eric Heffer, MP for
Liverpool Walton, has admitted
should specify Lahour's official operating along the lines of the
should specify Lahour's official operating along the lines of the
This would preserve what they Profits ..... Revenue ...

OVERSEAS NEWS

# DoT may Makarios and Denktash in new Cyprus peace talks

More foreign

news on page 17

agreement over procedures to enable the negotiations between

the two communities to be re-

sumed, under UN auspices. But

they take place against a background of unprecedented

TALKS between Greek Cypriot Clifford will visit Athens, Ankara demand that any solution must leader Archbishop Makarios and and Nicosia as well as London involve a bizonal federation, but Turkish Cypriot leader Mr. Rauf and Brussels, he continues to insist that the Denktash, aimed at breaking the deadlock in the negotiations of the sume here to-morrow, with U.S. Secretary-General Dr. Kurt Waidneim presiding.

The immediate objective of the large to securing agreement over procedures to the procedures to insist that the continues to impending military intervent of the sources close to Archbishep roughly 20 per cent. of the continues to insist that the

Mr. Denklash, under pressure from Ankara, may wish to make assembly which I represent," h some small gesture of conciliation to-morrow, since Turkey is should be sought above the heat anxious to impress the U.S. with of the National Assembly. Non its willingness to encourage a can rise above this institute Cyprus settlement, partly which is constituted by the fre

later fais month by an indepen it is evident, nowever, that reach a settlement which it sees a disregard of democratic prident peace initiative undertaken very many major issues remain as necessary for a resolution of ciples.

by Mr. Clark Clifford, the former to be resolved. President its conflict with Turkey over the "When we attempt to resolved. U.S. Defence Secretary, or Makarios has, in effect, now Aegean, including the question crises by bigger crises Turked behalf of President Carter. Mr. accepted the Turkish Cypriot of oil exploration rights there.

Waldheim ends Israel trip

ATTENTION FOCUSSED firmly Earlier this week Dr. Waldon the chances of the Pales bein met Dr. Yassir Arafat, duled for March 12. It would have to sanction amendment to chairman of the Palestine Liberaofficial aim of establishing a tion Organisation, and appears "secular democratic state." convinced that the PLO, as well involving refugees right to repairiation, as Dr. Kurt Waldheim, U.N. Secretary-General, constituted in the palestining of the Palestining that would not be sufficially here to-day. This would involve a revision of the Palestinian National Israeli acceptance of PLO Israeli attitudes to the Palestinian National Israeli acceptance of PLO Israeli attitudes to the Palestinian of the progress has been into line with that of the PlO's civen to him selected that it is made.

Liberation Organisation might Crucial in this respect is next.

Israeli attitudes to the Palestine National Council schement for March 12. It would have to sanction amendment to the charter's reference to the charter's refe

Israeli attitudes to the Palestine made.

Israeli attitudes to the Palestine made.

Israeli attitudes to the Palestine made.

In mainstream leadership which be no doubt, however, that a letter was indeed handed be possible."

Israeli attitudes to the Palestine made.

In mainstream leadership which be no doubt, however, that a letter was indeed handed handed

Turkish PM moves bta to thwart 'coup'

By Metin Munir.

ANKARA, Feb. 11. AMID growing speculation of a lmpending military intervention Turkish Prime Minister Suley man Demirel to-day urged hi countrymen to respect the prin

"The only supreme will i

they take place against a background of unprecedented Greek-Cypriot optimism on the Cyprus in 1974, who now believe breakthrough.

The talks, which follow the two men's unexpected meeting late last month, will be followed late last month by an indepen to the morthern portion of the late last month by an indepen to the major issues remain as necessalty for a resolution of congressional approval for a new defence agreement between will of the nation."

Cyprus in 1974, who now believe congressional approval for a new defence agreement between will of the nation."

Ciprus settlement, partly which is constituted by the free congressional approval for a new defence agreement between will of the nation."

Ciprus settlement, partly which is constituted by the free congressional approval for a new defence agreement between that there are real prospects of will of the nation."

Ciprus in 1974, who now believe congressional approval for a new defence agreement between that there are real prospects of defence agreement between that there are real prospects of defence agreement between that there are real prospects of defence agreement between that there are real prospects of defence agreement between that there are real prospects of defence agreement between that there are real prospects of the need to secure congressional approval for a new literature to the nation."

Cyprus in 1974, who now believe congressional approval for a new literature to the nation."

Ciprus settlement, partly which is constituted by the free congressional approval for a new literature to the nation."

Ciprus the first that there are real prospects of the need to secure which is constituted by the free congressional approval for a new literature to the nation."

Ciprus first here are real prospects of the need to secure that the nation.

Ciprus first here are real prospects of the need to secure that the nation.

Ciprus first here are real prospects of the need to secure the nation.

Ciprus first here are real prospects of the need to secure that

servative politician baid. Mr. Demirel was speake after it had been reported th a four star Air Force Gener Irlan Ozaydinii, had banded h a letter earlier this we sharply criticising the prese Administration and claimi that it was undermining t State's presure both at horizontal comments and comments and comments that he was the comments of the comments and comments and comments and comments are comments.

### Palestinians and Syrians | Indian President's death clash again in Beirut

BY IHSAN HIJAZI

CLASHES involving rival were reported to have confronted. THE DEATH of President the Philippines and Burma, and Syrian troops of the Arab peace-keeping force recurred to day in and around three Palestinian camps in southern Beirut, with the sound of explosions and heavy machine gun fire clearly audible through to have been killed or wounded, gun fire clearly audible through the city.

EVALUATE OUR FOREIGN STAFF

THE DEATH of President the Philippines and Burma, and Syrian troops of the Arab over the nearby Chatila and yesterday, will not interrupt procedure towards the general at Cambridge and called to election on March 16-20. One of har from London's loner Temples and a notification on Thursday night valuated to have been killed or wounded, officially and irrevocably setting was twice juiled by the Brid in motion the process for the for his participation in Mahai election.

First reports indicated that the

out the city.

First reports indicated that the Observers believe the regarfighting began with clastes rence of clastes may be related of official mourning and it seems between rival commando to plans for stationing Lebanese certain that there will be 13 days ment.

Elected President in Aug certain that there will be 10 1974, he signed the Prince of fire from mortar positions and Four is reported to have decided to do this at a meeting chaired president, who on Wednesday suspending fundamental right factions of the group by President Elias Sarkis last returned from a tour of Malaysia He was a staunch supported to have doubts about her contained to tour of Malaysia He was a staunch supported that there will be 13 days ment.

However there will be 13 days ment.

Elected President in Aug certain that there will be no 1974, he signed the Prince of official mourning and it seems certain that there will be no 1974, he signed the Prince of official mourning and it seems to plans to the Prince of official mourning and it seems to plans to plans to the President in Aug certain that there will be no 1974, he signed the Prince of official mourning and it seems to plans to plans to the Prince of official mourning and it seems to plans to plans to the Prince of official mourning and it seems to plans to plans to plans to the Prince of official mourning and it seems to plans to

BEIRUT, Feb. 11.

#### BY OUR FOREIGN STAFF

# Moscow blast

Two separate eyewith accounts have placed the niber of people killed in explosion as at least 30. Our the eyewitnesses participated other was a passenger in a tr which pulled into the Pervon skaya Metro station where explosion took place, while

seas payments was expected to the existing TriStar and its Sudanese President report within two months, and long-range derivative. Lockheed Nimeiri has appointed this report would go to the is studying a smaller model, Ministers of Foreign Affai Securities and Exchange Company of Foreign Affai Securities and E report within two months, and this report would go to the is studying a smaller model, Ministers of Foreign Affat 588.4m Securities and Exchange Commission. It would be up to the tri-jet," which could meet the Cabinet reshuffle, But the meet take on it.

2 19hn. But Mr. Haack stressed that competitors, Booing and McDonton of the Cabinet as members had been problems nell Douglas, are concentrating ment circles for some instance.

Per share...

572.Sm.

2.28bn.

3.1m. 0.23

# will not affect election

# have doubts about her con Vance to sound out PLO

0.80 concerning the overseas pay much of their efforts.

Orion reports profit rise

Palestinian approach which he in Geneva.

Palestinian approach which he in Geneva.

ing a way to meet the legitimate unofficial Soviet sources described as "a helpful step." He said the U.S. "should not interests of the Palestinian acknowledged.

He said: "This is something I'd come up with or try to come up people."

Two separate eyew EINTHERMATH OMATH COMPANY AND LAWS

THE HAGUE, Feb. HOLLAND'S MASSIVE WAVE strikes continued to-day, an likely to continue, despite anticipated resumption to-ni Mr. Robert W. Haack, chair reasons for contemplating retire ments in the past, the commit-man of Lockheed Aircraft Corment were that Lockheed's positee's studies so far had shown union federations of talks of year's central wage accord. of talks between employers union federations of talks on Both sides were to-day meet with their members, who w successor will be hander some of the storm caused by the comtime in the next two months.

Speaking in London yesterday, overseas for business purposes.

Mr. Haack said: "I feel that I have now contributed what I ratio had been improved sub, and it is time the company had a different chalrman." He expected that he would continue on the Lockheed Board as a director.

Mr. Haack said to dad met Air, Gerald Kaufman, the Aerospace Minister, and senior executives of Rolls-Royce, and yesterday he met Lord Beswick, the chair man of the British Aerospace of the strikes are likely continue until the unions of the strikes are likely continue un tion of talks to-night.

Reuter reports.

3.13

How did three British capital goods manufacturers obtain for their customers over £200,000,000 and over US \$200,000,000 for a major development in the Middle East?

Start here.



Orhere.

### The international bank that knows its way around the financial maze.

The above project isn't a hypothetical one. It's one that we were involved in from initial brief to completion. However, as you'll appreciate, even if the complexity of the solution could be explained

in such a limited space, the confidentiality our clients expect prevents us going into details.

But please, get in touch, and without breaching any confidence, we'll tell you how we

helped solve this particular financial problem. And perhaps advise you on any that you might have. By the way you'll find the solution to the maze on a later page.

LI IC COLLINION South America and their subsidiaries are members of the Lloyds Bank Group and have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada. Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt. El Salvador,

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Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, FEBRUARY 12, 1977

# Pay restraint doubts

heavy selling. The fall in the end of March. sterling exchange rate must be The survey of industrial the fall in security markets: Confederation of

prospect for sterling.

#### Money supply

requirement as a whole may be in the weeks ahead.

YESTERDAY the markets took well below earlier forecasts. a toss, with sterling, gilf-edged This would tend to improve the and industrial equities all chances of a similar reduction lower—though the sharp fall in being achieved in 1977/8 and the 30-share index was due increase the Chancellor's scope more to widespread marking- for net tax relief in his Budget. down of prices than to any which may he introduced at the

Government Securities index difficult to describe as either has risen by 20 per cent since encouraging or the reverse. its low point in October, and Certainly business confidence

political, economic and financial tiveness has suddenly emerged · background. This is far from as a much more important clear or uniform. The financial brake on the potential growth news this week is a mixture of of exports. This follows a good and doubtful, the general rise in unit costs and economic reasonably good, the fits in only too well with the political of a kind to make over- news that wholesale prices, both seas observers, at least, take a at the input and the output second look at the medium-term stage, are still rising uncomfortably fast-2; per cent, and 31 per cent. respectively in January.

The main message of the ground that the TUC Economic latest financial statistics is con- Committee met this week to disfirmation of the success of the cuss economic proposals that

# The ill winds of a record winter

FINANCIAL TIMES CORRESPONDENTS

country the coldest.

normally have snow ploughs to tion.

helow zero Fahrenheit, put up to 2m, people temporarily out mentioned first, since it set off trends put out quarterly by the of work (on top of the 7m. British already unemployed) and closed but these were themselves due Industry has a good record of schools throughout the Midwest for some sort of shake-out. The reliability, but the latest is because of shortages of natural gas, are having a more subtle. but no less devastating effect on

Instring the Sanker of England's decision has recovered to some extent last week to set Aliminum since it slumped in the autumn, the movement of short-term the repetitive profits, is predicted for the the being capital investment looks like the Eastern two-thirds of the Eastern Columbus, Ohio, receiving their halved. programmes.

7 HEN Colorado lent the impact of the extraordinary Californian farmers who supply demanding rates City of Buffalo, New weather on the economy. Prest 40 per cent. of U.S. fruit, face Worldscale 180-190.

The weather conditions which economy and of corporate cussions are bound to be felt. Though the most serious

York, a couple of snow- dent Carter has expinited the drastic cuts of their water for The revival of the spot marploughs, the gesture summed up natural gas crisis skilfully in the irrigation. Water rationing for ket in the West has not been the most bizzare winter on opening shots of what is likely domestic users has been im-reflected in the Arabian Gulf, record in the U.S., and certainly to prove a long and arduous posed in some counties. Even which has suffered from its for the eastern half of the campaign to try to make the if the rainfall in the coming distance from the U.S. market. American people genuinely spring months is normal, far- But oil production in Iran has Colorado, in the heart of the energy-conscious and willing to mers in major irrigation pro-recovered from rocky mountains, would not reduce their enormous consump- jects have been warned to ex- January slump, fed by demands pect cuts of up to 25 per cent from Europe and spare. But this year while Buf- But somehow the realisation of the water they use to turn Figures from the National falo has been buried under 14 that energy must be conserved their naturally arid land into Iranian Oil Company show feet of snow, almost three times may evaporate in the spring, fertile farms. If the drought average daily production durits normal winter ration, the about the time the President continues the cuts in some of ing January as 5.5m. barrels western half of the U.S. has brings his energy policy to Con- the most important producing daily, which is about 14 per-been abnormally dry, and in gress. At that time, most areas will be up to 75 per cent cent below on last year's daily some places abnormally warm economists predict, the reduc- Though the disaster is con- average, but more than in as well.

The weather conditions which

Buffalo and western New York State were warned yesterday that thaw could bring flooding from ice jams and melting snow.

FLASH FLOOD WARNING

daily lessons at home from It is not just the holiday in class have secured charters at fertiliser before being reason can be kept to around 10 per heating season in Am hastily improvised radio and TV dustry which is being badly hit about Worldscale 150. compared ably sure of conditions. The cent. There have been reports homes. Even then there are by the second successive winter with only 75 three weeks ago, fate of the harvest will probably that damage to the crop is not a stark choice between res Followers of financial affairs of drought to hit northern Cali- and smaller tankers in the be decided in April-June by the as creat as originally feared, ing industry or building on have been fully briefed on the fornia, Washington and Oregon. 30,000 tons range have been spring rains.

have sent temperatures in Buf-profits, which the cold weather elsewhere and, indeed, have shortage faced by the U.S. durfalo. Chicago, and Cincinnaítí will undoubtedly produce, will already been felt. The U.S. ing the freeze has been of plunging to 20 and 30 degrees be passing. A strong rebound shortage of fuel oil has brought natural gas, the spot market in Europe could do little to hardly any traffic in liquid natural gas from Europe across expected. the Atlantic. Supply contracts from such countries as Algeria are essentially long-term and have little flexibility for meet



Snow leaded on to freight ears in Buffalo is being sent south to be allowed to melt.

In the U.S. plantings of winter of the crop had been und capitalise on it since there is wheat are down 3 per cent, on estimated and that the free last year and lower yields are will merely turn a bung

> Although there has been some improvement this week, the minium is also going to fee improvement dississippi and joil from the North American Ohio rivers has caused wide weather. The industry no

harvest into an average one

The world market for a

There are signs that the size serves for next winter.

# Topsyturvy weather

By DAVID FISHLOCK, Science Editor

firmation of the success of the authorities in getting both the public sector borrowing requirement and the growth of the money supply under much better control. The banking figures for the period to mid-January reflect the effect of heavy gilt-edged sales by the authorities: the eligible liabilities of the banks, which tiens that another meeting is to the success of the cuss economic proposals that authorities and the growth of the might be put to the Government as part of negotiations about might be put to the Government as part of negotiations about the next stage of pay policy effect. It's full of feedback," knots, although 60 is more authorities about price control and unemployment. But there was sub-systems of the global circular path, the jet stream weather machine are so snakes, veering from side to intricately interwoven that a side—north then south—in a perturbation in one spot can fairly regular sinuous pattern. ties of the banks, which tions that another meeting is to perturbation in one spot can fairly regular sinuous pattern, form a major part of the money be held next week. Meanwhile, have profound consequences in taking about two weeks to circle

supply, fell and the money official and unofficial spokesmen unexpected places. By the the world. supply probably fell with them, for various sectors of industry— same token, however, it may The reason why the jet stream It should not now prove too car workers, engineers, miners be hard to pinpoint the precise snakes is a great natural barrier difficult, therefore, to keep the among others—have come out growth of the money supply for against continuing with pay change in the weather began. Rocky Mountains, a vast moun-emerging from hibernation in to the north. Once over the Niagara Falls on the border which perturbation in the growth below. the financial year 1976/7 within restraint after the summer. The One major sub-system in the tainous area lying along the balmy, snow-free Alaska, and mountains, it begins to swing with Canada. This is a region, air pattern kicked the the limits set. At the same Prime Minister has said that a relentless churning of the north American continent from the western half of the cor- south and reshape again as a adjoining the Great Lakes, stream further north in time, the latest figures of central third phase is "inevitable," but earth's atmosphere which we north to south, and reaching up tinent is gripped by drought. compact river of air. But the notorious for its "lake storms " first place, much less why it is a region, air pattern which we north the western half of the cor- south and reshape again as a adjoining the Great Lakes, stream further north in the western half of the cor- south and reshape again as a adjoining the Great Lakes, stream further north in the western half of the cor- south and reshape again as a adjoining the Great Lakes, stream further north in the western half of the cor- south and reshape again as a adjoining the Great Lakes, stream further north in the western half of the cor- south and reshape again as a adjoining the Great Lakes, stream further north in the western half of the cor- south and reshape again as a adjoining the Great Lakes, stream further north in the western half of the cor- south and reshape again as a adjoining the Great Lakes, stream further north in the correct representation of the correct repr government borrowing suggest, the exchange rate is already less know as weather is the "jet to 2.5 miles high. Even norm- In hurdling the Rockies the perturbation cast into its flow and the intensity of its snow- proving so reluctant to though not in a way which can firm. Political factors may well stream of the normal. Those questions are not and be- by the ascent of the Rockies has falls. In 1971 the U.S. Govern- to normal. Those questions are not and be- by the ascent of the Rockies has falls. In 1971 the U.S. Govern- to normal. be quantified at all precisely, become an increasingly import hemisphere, a rolling river of two distinct types of climate—a comes more susceptible to other by now become a set feature, ment scientists even attempted could keep their most power that the public sector borrowing tant influence on the markets air surging eastwards round the fact brought out this winter by atmospheric sub-systems. The and an integral part of the cloud-seeding experiments in computers churning for a

world on a course about six recent news that bears are net result is that it is deflected complex churning process the hope of moderating the while yet.

Sir.-I am sure that it was my

failure to make myself clear, rather than deliberate misrepresentation by Mr. Rogaly, but he says in his article "Big spending does not create equality" (Feb. 8) that my oral evidence to the Royal Commission on the Discribition of Income and Wearth

tribution of Income and Wealth

It is true that I added that

tion of pension payments in this

country is rather greater than in

several other advanced countries

for which estimates are available

-for the view that the proper tion of total social security pay ments going to the poor is relatively high in this country, though I am unable, as yet, to

make firm statements tu this

tropics is spread more uni snow over a larger areal formly over the earth's surface. North America.

the frequency with which it of the Rockies, the icy changes course from season to stream crosses a vast ex season, as well as the shape of of water, picking up water its sinuous course. Last autumn at the same time finding the Rockies began to deflect the forced higher by warmer jet stream farther to the porth rising from the water. than is usual. When it swung result this winter of its de south again the air was appre- forays into the Arctic has ! ciably colder. This icy air, snowdrifts in Buffalo as upon meeting the warmer, as 20 feet. moisture-laden air currents to But this is the "what." the south, brought heavy snow- the "why," of North Amesfalls. That situation has now weather troubles, now hipersisted for many weeks. hard enough to give a ft

The pattern has been intensi- edge to other fied still further around Buffalo, economies. What the weat

whereby warm air from the snowfalls by redistributing w

Other sub-systems of the Veering south again at weather machine will influence point, about 1,500 miles

#### Letters to the Editor

Inflation

Sir.-Mr. Trevor 51 while many interesting and valid comments about current cost in south Essex. It would be accounting, has surely missed the main point, which is that the purpose of inflation accounting is to institutionalise inflation, to make respectable the debasement of the currency caused by the policies of Governments of both parties in recent years.

The definition and and rail systems W. Murphy.

### Would be all twould be costly way beyond the £100m. In fact it is an absurd idea thrown out only by people respectable the debasement of so obsessed with their own problems that they are concies of Governments of both genitally incapable of thinking dispassionately on a major probable of the Heathrow Association. In fact it is an absurd the form of the currency caused by the policies of Governments of both genitally incapable of thinking dispassionately on a major probable. many interesting and valid com-

Manufacturers to develop one The Chase.
device (to suit all cars, mind Paglesham E. End.
you) to cope with the ensuing Rochford, Essex. Undoubtedly the Government Directors

would be laughed out of court. Director's and advised to stop diluting the From Mr. W. Pickering net advised to stop diluting the petrol; in the same way it Sir.—Just two points regarding should stop printing money. Mr. Peter Brooke's letter (Febstabilise the currency (for ruary 9), tunately the message seems to be getting through here at last), and is "quite clear on the need to inflation accounting will become exclude full time union officials." just another had dream. — live bistoric cost accounting!

M. E. Page, Electro-Alloys. 47. Brunel Road, W.3.

Airports

From the chairman, The Defenders of Essex Association

Sir.-Why does Maplin inspire is the London sirports. But, surely, W. R. Pickering. the comments from the Heath-Amberley, 6. Westbrook Close, row Association for the Control Brookside. Chesterfield, of Aircraft Noise, referred to Derbyshire. by Michael Donne (February 8).
plumb the depths of absurdity. Ossa in order to achieve a ministule From Mr. W. Murphy.

st another had dream. Long This is not 40. Chapter 10. parashould be possible for the Secre-tary of State . . . to issue an order which would enable a full time union official to act as an employee representative on the Board of a company." This could be the thin end of the wedge. Further, Mr. Brooke states: "It

absurd to recommend that worker directors should be in a

From Mr. A. Dalgleish.

Sir. — In your survey of the Type and Wear Metro (February 4) Colin Jones remarks that the

population will prove sufficiently city. pollution and all other

that time spent waiting on plat-forms or transferring between lems when low-cost solutions are in small firms are nappier, less available. This one will be a prone to industrial strife, yet no three or four times as long as the same period spent inside a Angus Dalgleish.

Rapid Transit system (BART) provides an illustration of what can happen when these facts are Payees ignored. BART is elaborate, From Mr. A. Silvertouch with trains which have very high money at the rate of \$40m, per ties to the rather frequent tivity, must improve a the rate of \$40m, per ties to the rather frequent tivity, must improve a the foregoing character of the set the tone for policy in the grammes should not be judged stead of the foregast surplus of societies are accepting cheques public sector where the urge to grammes should not be judged solely by such statistical measurements. Furthermore, that there is little

to arrange by giving priority to account in his sole name.
high-occupancy vehicles, not only
to buses but also to jitneys and
van-pools. It is being developed
in clust such as Singapore and
Wembley, Middleser.

Kuala Lumpur. of the state of th The World Bank's latest policy Manageable paper shows bus transit as being From Ine Director, All such systems are based on greater than total costs of travel an assumption that a fast and by private car (average occu-All such systems are based on greater man total costs of travel an assumption that a fast and by private car (average occurregular service along trunk pancy 1.5) including highway conclusion between main centres of struction, all day parking in the companies that feet strongly to reduce poverty was useless.

ehicle. Shouson Hill San Francisco's Bay Area Rushury Road Chertsey.

Sir.—Why does Maplin inspire so much nonsense. It seems to be regarded as a ponacea for so many and, no matter how absurd, is grasped as a possible solution for all the problems solution for all the problems experienced by those who live within the present nuisance of the London sirrorts. But such a worker directors should be in a maximum speeds, and it has cost about \$1.600m. Yet it has not all logic, one can only assume proved attractive and is losing money at the rate of \$40m. per ties to the rather frequent instances of the forecast surplus of the forecast security programmes would restore competition and the would restore competition and accomentation of industry. It that social security programmes would restore competition and accomentation of industry. It that social security programmes would restore competition and the accomentation of industry. It that social security programmes would restore competition and the would restore competition and the would restore competition and the would restore competition and accomentation of industry. It that social security programmes would restore competition and accomentation of industry. It that social security programmes would restore competition and the would restore competition and accomentation of industry. It that social security programmes about \$1.600m. Yet it has not the one competition and accomentation of industry. It that social security programmes about \$1.600m. Yet it has not the competition and the would restore competition and the would restore competition and the would restore the would restore the vided of the forecast surplus of the forecast surplus of the forecast Sir.-! should like to draw

> permits these cheques to be paid Tyneside's Metro compounds in to an account in a name other make a cheque payable to joint capitalism and, instead, move to Bulliol College, Oxford,

From Dr. W. Beckerman

Centre for Innovation and Productivity. Sheffield City Polytechnic. Sir,-The Bullock Report may

and run in to San Francisco nonstop on the freeways provide
overall journey times similar to cheques are crossed "account
those by BART, but at a tiny payee," yet the building society
the payer they are broken
down into manageable units, the in order to achieve a ministruc "improvement" in aircraft noise it is suggested that "a Sir.—Before rushing beadlong super-trams are not very fast: isolated instance but appears to small new airport for charter into the appointment of trade yet bus services, instead of as personally the super-trams are not very widespread these days operators should be built at Map- union representatives to the at present running into the town and can lead to fraud. This is Looking Glass Boards of companies, let the police centre direct, are to be diverted to the diver In. This is Looking wiss possess of companies, let the poly-centre direct, are to be diverted method of clearing cheques can a small part of industry. Now make firm standard were to be built this—"When the butcher must thus creating unnecessary and be particularly a menace to is the time for Britain to effect.

On Defence Ministry land the ask his pigs how they want to frustrating waiting time at the solicitors who, for example, halt the trend towards State W. Beckerman nuisance would affect the whole die, there will be no pork."

In this is Looking was possessed to it in the affected only though I am the possessed and the country think on to act as feeders to the Metro, method of clearing cheques can a small part of industry. Now make firm standard the particularly a menace to is the time for Britain to effect.

On Defence Ministry land the ask his pigs how they want to frustrating waiting time at the solicitors who, for example, halt the trend towards State W. Beckerman multiple would affect the whole die, there will be no pork."

of Southend district, east Essex Early retirement? Redundand north Kent, it would be the ancy pay? Social contract? Induslast straw on the back of the trial tribunals? Employee Procient public transport must
approximate the convenience of approximate the convenience of the particular camel which repretection Act? Price control? There approximate the convenience of approximate the convenience of the present will be no pork!

The right answer has been payees and mark the crossing a structure offering better job approximate the count payee, "account payee" so that prowider choice for customers and opened in joint names, yet it the private car, picking up and opened in joint names, yet it the private car, picking up and offices and carrying one of the joint payees was the first that the crossing a structure offering better job approximate the crossing a structure offering better job approximate the crossing a structure offering better job approximate the convenience of opened in joint names, yet it the private car, picking up and offices and carrying one of the joint payees was the convenience of opened in joint names, yet it the private car, picking up and offices and carrying one of the joint payees was the crossing a structure offering better job approximate the crossing a structure offering better job approximate the convenience of opened in joint names, yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and opened in joint names. Yet it the private car, picking up and thomes and offices and carrying one of the joint payees was 16, Fitzalan Square, Sheffield, them between without the need permitted by a building society to change vehicle. This is simple to use the cheque to open an

The Jet Stream

Poverty

population will prove summently attractive to make people for sake their cars and accept the delays needed to reach those centres by other means, including waiting while changing well-conceived attempt to well-conceived attempt to the subject, with remarkable unanimity, agree that time spent waiting on plating or transferring between the same of the subject. Where is a throw-back to victorian ideas of public that time spent waiting on plating when low-cost solutions are forms or transferring between the subject. This can will be a sound the issues could split up into separate enterprises each with less than 2,000 employees. The benefits could be enormous, the world reduce the incidence of the contrary. I said that the problems of the over-large organisations created by the many was reduced by about 80 to victorian ideas of public organisations created by the many was reduced by about 80 to victorian ideas of public organisations created by the many was reduced by about 80 to victorian ideas of public organisations created by the many was reduced by about 80 to victorian ideas of public organisations created by the many was reduced by about 80 to victorian ideas of public organisations are in small firms are nappier, less security payments, so that the remaining poverty gap represented less than one half of 1 per cent. cent, of national income instead less productive than those in of between 2.5 and 3.0 per cent, large units. It would enable (pre-social security payments) shareholders, employees and II is true that bedden to customers to see which parts of the amount of total social security payments actually going these empires are truly viable. It would diffuse economic power and bring the British economy more into line with the U.S. to the pre-transfer poor was probably only about one third of the total. But, again, I emphasised and other countries in terms of that social security programmes concentration of industry. It that the equality of the distribu-

better it will be for their em-

### THE UNITED STATES AND GENERA TRUST CORPORATION, LIMITED

The Eighty-seventh Annual General Meeting of The Unit States and General Trust Corporation, Limited will be held! March 9th in London.

The following is comment by Mr. M. F. Berry including in the Report of the Directors which has been circulated in Sharebolders:— First I must explain, that having attained the age-seventy, I am resigning from the Board at the Annual Genel

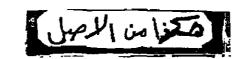
Meeting on March 9th next. I joined the Board in 1947 and have had the honour of being Chairman for the last 16 year Mr. Witham Merton is succeeding me as Chairman. He is known as Chairman of Robert Fielding Loidings Limited. Turning then to the income position, these accounts she that gross revenue for 1976 amounted to £951,865 again £352,454 for 1975. Earnings per snare for 1976 were 6.039,

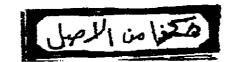
increase of 14.0 per cent, over the hgure of 5.29p shown a year. Your directors now recommend a final dividend of 3.

waich together with the interim dividend of 1.43p. makes total of 4.94p net for the year compared with 4.29p net for 15 again increase in the dividend of 15.1 per cent. The figures for net asset value snow a modest appreciati ther the past year the F.T. Actuaries Mi-Share index Island 3.9 per cent., but on the other hand the Dow John industrial index (adjusted for changes in the stering/doi: exchange rate and the dollar premium) has risen by cent, and the Tokyo index has risen by 314 per cent, result is that not asset value per share has increased by 8.6 per cent. from 202.6p to 220.0p. The relative performance of 3. U.K. market and the U.S. market is mainly responsible for 3 fall in the proportion of the company's investments in the U. and market values from 52 market is market values. (at market vaine) from 58 per cent, to 51.4 per cent, and the rise in those located in North America from 31.9 per cent.

37.4 per cent. The proportion of investments in the Far Eper cent. The proportion of investment trust company of their revenue by issuing print their revenue by the print the print their revenue by the print the print their revenue by the print the prin has risen from 7.2 per cent, to 9.2 per cent. increased their funds and their revenue by issuing pri charges at what now are very low rates of interest \$1 more. investing in higher yielding stocks—mostly equities. Now, course, their prior charges are reaching maturity and in company's case £549,737 5 per cent. Debenture Sinck we redecined on 31st December, 1976, and moreover £633 1 per cent. Debenture Stock will be repaid on 1st July, 1976 after the the time of the first stock will be repaid on 1st July, 1976 after the time of the first stock will be repaid on 1st July, 1976 after the time of the first stock will be repaid on 1st July, 1976 after the time of the first stock will be repaid on 1st July, 1976 after the time of the first stock will be repaid on 1st July, 1976 after the first stock will be repaid on 1st July, 1976 After that the company will have no prior charges other the

2870,750 5 per cent. Cumulative Preference Stock. Shareholders in an investment trust require that it show provide a progressive dividend record and a spread of investigation with a month of the conduction of ments with a good proportion of stocks which they would in have the expertise or facilities to buy for themselves. We fe that this company satisfies those points, and it is pleasing to able to recommend a substantial increase in the dividend in the sale of except the except the sale of except the sale of except the except the except the sale of except the except the except the except the exce year. The sale of assets to repay the two debenture stormust have its effect on the earnings in the current year, it the estimate of revenue for 1977 shows that the dividend at recommended should be at least malitained.





# A groundswell against the pay policy

BY ROY ROGERS, Labour Correspondent

JUDGING FROM this week's to warn the Government that iemonstration against present pay policy just before election. fr. Eric Varley, the Industry This outburst from the appears to be a groundswell of rifices had made possible. hop floor opinion against exending the social contract earlier this week over whether giveen the Labour Govern the TUC should seek to make gent and the unions beyond progress in pay talks with the fully when the £2.50 to £4 a Government before the Chan-

reek limit expires. acrifices made by workers situation in advance of the buring the past two years of Budget ay policy—the £6 flat rate But Mr. Gormley and Mr. ad unemployment.

#### Outburst

events-culminating in the unless pay curbs were lifted it the would lose the next general

secretary, met British Leviand miners' leader, who only relucthop stewards yesterday—the analy went along with last year's regotiations now under way for policy, brought an immediate further stage of voluntary appeal from the Prime Minister vage restraint will be far more for the union movement to lifficult than those for previous stand firm against inflation for ears. The TUC negotiators another 12 months and not to re stready faced with what waste the gains which their sac-Deep divisions emerged

cellor of the Exchequer announ-Militants in general, Com- ces his Budget. The TUC nunists in particular, and even economic department, under ome groups of traditionally considerable pressure from the hoderate trade unionists have Treasury, has suggested a spembarked on a campaign of cial conference of union presipposition to another year of dents and general secretaries in igid restraint. They argue that mid-March to consider the pay

imit and the current 5 per Hugh Scanlon, president of the ent. (£2.50 to £4)—have no Amalgamated Union of Engin-

f restraint, although there was the Nottinghamshire miners' This year's unice conference to change its tune.

Mr. Gormley went so far as workers' annual conference by of 52 members, always finely stage of pay policy is not due largely caused by the question ments.

they were being unfairly dis-



Four TUC men with differing problems: Mr. Joe Gormley, Mr. Frank Chapple, Mr. Hugh Scanlon and Mr. Jack Jones.

trategy and priorities. How cised the social contract. is certain to demonstrate wide Economic Committee who are go along with the concept of annual TUC Congress. . Continuation of the 12-month ference where he ver, several influential upion Separate national conferences spread rank and file anxiety opposed to the idea of a pre. tax relief by including demands Those demands included a rule restricting workers to one justify his stance.

reduced the expected Govern- eering Workers, among others, the traditionaly moderate Not- balanced between Left and to be introduced until August. adjourned in some disarray. ent action on rising prices opposed this because they tinghamshire miners.

Right. decides policy for the But Mr. Denis Healey, the of how far to allow negotiations (Stage One) and 5 per cent, impression in the pay debates.

definition on rising prices opposed this because they tinghamshire miners.

Right. decides policy for the But Mr. Denis Healey, the of how far to allow negotiations (Stage One) and 5 per cent, impression in the pay debates.

believe that the TUC should Moreover breakaway toolroom second largest British union. Chancellor of the Exchequer, with the Government to pro- (Stage Two) supplements Perhaps he is biding his time, committing the union movement, land have threatened industrial pay policy, but with rank and that he wants to sew up a fur- special meeting of the committed or in part into basic wage rates car workers are already con-They are only too well aware action. They hope to restore file opposition to the social con- ther period of wage restraint tee has been called for next may well be left to individual demning the social contract, he In the key economic commit of the build up of opposition to craft pay differentials which tract now coming from the before the Budget to enable him Wednesday. This will have to plant negotiations with the is gauging feelings within his be of the TUC there has until pay restraint within their own have been eroded by successive Midlands car workers—tradi- to make the tax concessions take some firm decisions about proviso exently been broad agreement unions—Ford, British Leyland flat rate agreements under the tionally the power base of which would be the Govern strategy for pay policy negotia benefits in increased premium tion clear. This year for the at the need for a further period and Vauxhall shop stewards and past two years of pay policy. AUEW moderates—it looks set ment's contribution to the pay tions including the order of payments for overtime and shift-last time before his retirement.

eaders, including Mr. Joe of shop stewards from Ford and over a number of key issues in-Budget conference of union for £1.7bn. tax cuts in the draft planned return to collective pay rise a year looks certain tagers, including Mr. Joe of shop stewards from rord and over a number of key issues the Budget conference of union of its annual economic review planned return to confective pay rise a year 1998 of the Mineworkers Leyland plants have been cluding pay in relation to prices, leaders fear that any pre-Budget which is required with bargaining with "satisfactory" although the TUC would like difficulty in selling another formies of the Mineworkers Leviand plants have been cluding pay in relation to prices, leaders lear that any pre-budget which is regularly lodged with pay differentials, special in- to see scope for companies such period of pay restraint to his sectricians and Plumbers, have end to wage restraint. A similar unions, public expenditure cuts, own union conferences. They the Chancellor in the hope of creases to help the low paid, as British Leyland to press conference, especially at a time hown during the week that call, plus a demand for a wage. The meeting of the AUEW's would prefer to delay serious influencing the Budget.

Consolidation of existing pay ahead with their pay rationalisation and the leading candidates. ney do not think it possible to of £135 a week for coal face engineering section National negotiations with the Governraw up a policy which would workers, is being forwarded to Committee in May will be par-ment until after the conference view by the Economic Commit- and the introduction

wait and see the Budget before workers at both Ford and Ley- Last year it narrowly supported has stated on several occasions gress before the Budget. A should be consolidated entirely or maybe since his businen and

the National Union of Mine-ticularly significant. This body season especially as the next tee earlier this week was "genuine" productivity agree- of the Employment Protection adopting anti-pay policy pos-

policy. To a large extent the priority for pay policy demands working are offset against the Mr. Jones will have to face his onsiderable argument over leaders have all recently criti- season, which opens in April, Those members of the TUC TUC has shown itself willing to adopted at last September's general percentage limit.

Consideration of the draft re- supplements into basic rates tion programmes.

economic review has already low pay and pay structure warned that some of these aims anomalies. The Schedule allows will have to be dropped or their workers to have increases pursuit delayed if the attack on beyond the pay policy limits if inflation and rising unemploy- they can show that they are ment is to be maintained.

to make it more positive, by listing specific recommenda against which the TUC econotions-possibly including a mic committee will be taking percentage figure for pay its important decisions on Wedincreases-for the TUC nego nesday. The meeting is likely tiators. As it stands, the section to be crucial, and its outcome merely sets out a series of will depend a great deal on the alternative courses of action attitude of Mr. Jack Jones, However, between the lines of general secretary of the Transthe document it appears that port and General Workers the TUC economic department Union, who is widely acknowis endeavouring to steer ledged as the architect of the towards a percentage increase social contract.

to tackle the problem of narrowing pay differentials, coupled with an increase in the TUC target minimum wage of £38.50 week, an arrangement to made most of the running on allow genuine productivity pay policy, producing most of members' take-home pay.

The TUC, in its draft as a way of tackling pockets of getting less than the general A section on collective rate for the job in their parti-bargaining is being re-written cular industry or area.

This is the hackground

#### Key role

In recent years Mr. Jones has deals; and, of course, relief on the ideas and playing a powerincome-lax to increase union ful role in seeing to it that they are supported. But so far this The issue of whether the £6 year he has not made a great

Perhaps he is biding his time. that any resulting union before making his posiunion's biennial delegate con-Continuation of the 12-month ference where he will have to

Mr. Jones may have some in the union election to sucof Meanwhile, use of Schedule 11 ceed him in a year's time are Act is supported by the TUC tures designed to catch votes.

### LABOUR NEWS

# Postal unions plan Silkin case appeals

BY CHRISTIAN TYLER, LABOUR STAFF

al immunity from prosecution disputes—or, as in this case, a body ien taking industrial action is planned "political" withdrawal British the two Post Office unions apartheid. stal boventt case.

The Union of Post Lords against the decision of Both are to ask the TUC to launch the bigger promotions. Court of Appeal to endorse provide some of the costs of the launch the bigger promotions temporary injunction against appeal because of its wider imbound in the boycott grapted to Mr. John plications. An informal approach annual income of only £80,000.

the Lords over the court's retary, said the judges "appeared assistiational question of his right of members of the court's right of members of the court's right of members of the court o Astitutional question of his right of members of our union le as guardian of the public to take industrial action, putting

terest.

Both unions said yesterday years."

the clock back more than 100 at the Appeal Court's judg- Lord Denning said in his ents by Lord Denning, Master judgment on January 27 that the Rolls, Lord Justice other workers, in gas, water and wton and Lord Justice Ormrod, electricity, had been subject to ised the question of the similar laws, but those had been repealed by the Conservatives Industrial Relations Act of 1971.

#### rade disputes

They will in effect be asking criminated against but the proace Act, under which the in-remained unrepealed, action was granted and which Mr. John Gouriet has reserved likes Post Office workers or the right to cross appeal on the lers who delay the mail liable question of his being granted like or imprisonment or both, a permanent injunction.

), general secretary of the Frisher.

i piecework carnings. missed. But an industrial tribunal His e

nuary that his problems began

Hard worker loses fight

used a strike by working too because other workers failed to rd, yesterday lost his battle keep up with him. He received

s dismissed after rows over a week in a bid to get him dis-

But an industrial tribunal His employers said he had to led yesterday that he was he moved to a lower-paid work riy dismissed for refusing to for his own safety and industrial ange jobs.

Mr. Daly told the tribunal in peace. He refused a second move muary that his problems began and that was misconduct, Elec-

not the reason for the dismissal,"

body to boost farm exports founders

PLANS TO expand Britain's In a written reply to a Com-IE QUESTION of trade unions' is not meant to cover trade a stronger central promotional he had indicated that if sufficient be taken to the House of Lords of labour to protest at Council foundered yesterday. a sound footing, these could be the two Post Office unions apartheid.

After a meeting between supplemented by launching aid rolved in the South African Whatever the result, the industry representatives and Mr. from the Government.

unions will almost certainly John Silkin, Agriculture Minis rkers and the Post Office Act. They believe they are now the industry had refused to foot gineering. Union decided alone among workers to be larately yesterday to appeal to affected by a statute in this way. Deforted the bill, which meant they would be forfeiting Government aid to

carried out by the council
Plans were laid which would

spent in other countries.

based on the present funds were available from the a Agricultural Export industry to put the new body on

sentatives again vesterday.

"Some organisations offered Court of Appeal to endorse provide some of the costs of the temporary injunction against appeal because of its wider imbound administrative director has already been made by the the National Association for UPW.

The Post Office engineers' organisation the bigger promotions of imited contributions subject to conditions, but the overall view annual income of only £80,000, was against proceeding with the half of which is subscribed by proposed expansion on the industries of the National Association for UPW.

The Post Office engineers' of the costs of the organisations offered imited contributions subject to conditions, but the overall view annual income of only £80,000, was against proceeding with the half of which is subscribed by proposed expansion on the industry and half by the grounds that the industries of the costs of the organisation.

At present the council has an organisation conditions, but the overall view annual income of only £80,000, was against proceeding with the industry and half by the grounds that the industries of the costs of the organisation.

At present the council has an organisation conditions, but the overall view annual income of only £80,000, was against proceeding with the industry and half by the grounds that the industries of the costs of the organisation.

The Post Office engineers' expansion or the industry and half by the grounds that the industries of the costs of the organisation.

The Post Office engineers' expansion or the industry and half by the grounds that the industries of the costs of the organisation.

n the council's income over the Monday before commenting on

# Plan for promotions

Office campaign for a change in the ter, the Minister announced that Conditions

Mr. Sam Silkin. QC. the national executive decided in exports are about flabs, a year, fit from the enlarged body to lorney-General, has already meeting with the Prime Minister. A Ministry Advisory Council justify contributions on the scale last year pointed out that there needed.

Mr. Rryan Stapley contributions of the scale last year pointed out that there needed. was still scope for even greater "I find this decision disexports provided a stronger cenappointing, and it remains vital exports provided a stronger cenappointing, and it remains vital

> have entailed a gradual increase that they would be meeting on next three years to about the Minister's announcement. £500,000 a year—still small in comparison with what is being

tral body was formed to build that our exports of agricultural on the work already being goods and aucillary products continue to expand. The council said last night

Page 17

# interest Kosygin

the subject of using Rolls-Royce gas pipeline, "we'll be in there engines to improve the range of pitching." the \$50-passenger Hyushin 86 airbut during talks in the Kremlin interest in seeing Anglo-Soviet on expanding Anglo-Soviet trade: unde expanded and clearly was Sir Kenneth Keith, chairman of Rolls-Royce, said here to-day. Sir Kenneth said Mr. Kosygin as in the expanded and clearly was Sir Kenneth said Mr. Kosygin interested in the possibility of Rolls-Royce, said here to-day. Sir Kenneth said Mr. Kosygin also mentioned oil and gas an however, that in his view joint area with considerable scope for ventures were a distant prospect. British industry but made no specific reference to the possibility of the subject of using Rolls-Royce gas pipeline, "we'll be in there engines to improve the range of pitching."

Mr. Kosygin expressed an but was expanded and clearly was Sir Kenneth Keith, chairman of interested in the possibility of goint ventures with Rolls-Royce, said bere to-day. Sir Kenneth. He added, also mentioned oil and gas an however, that in his view joint area with considerable scope for ventures were a distant prospect. British industry but made no specific reference to the possibility of gas and belongs, the refusal to grant a second creation of the possibility of gas and some prospect.

#### Joint ventures

willing to consider the possibility of supplying engines or The parts fo rihe Il 86 but that there £70m. were complicated technical prob- Export Credit Guarantee Depart-NEAL DALY, a factory Unfinished fridges piled up on lems involved in fitting an ment and the Export Develop-ider who was said to have his section of the production line engine into an unseen airframe, ment Corporation of Canada. The Were agreement to be reached, credit will be on the terms of the however, the RB-211 engine £950m. Anglo-Soviet interwhich is already in use in the governmental agreement during unst dismissal.

Ar. Daly, 38, of Luton. Beds., a bomb "threat" and was fined Lockheed TriStar, Boeing 747. Sir Harold Wilson's visit to had worked more than 12 \$15 by a union "court." Finally, Lockheed 1011 and Douglas Moscow as Prime Minister in lockheed 1010. The Electrolux of Luton, his colleagues went on strike for DC10, would probably be the 1975.

Sir Kenneth said that the chairman of Morgan Gren-Sovicts had signed the £100m. fell, on behalf of his own bank contract with the Cobberow Lloyds and Natwest, and by Mr. consortium, which includes A S. Maslov chief manager of Rolls-Royce, for the purchase of the foreign department of the lightwards.

MR. ALEXEI KOSYGIN, the were taken for compressor units Soviet Prime Minister, broached for the next section of Soviet the subject of using Rolls-Royce gas pipeline, "we'll be in there

He said Rolls-Royce would be (1971). Cooper Bessemer and

#### SUNDAY—Mrs. Margaret Tbatcher addresses Young Conservative conference, Congress Theatre, **Economic Diary**

Eastbourne.

MONDAY—Balance of payments current account and overseas trade figures (Jan.). Dr. Mario Soares, Prime Minister of Portugal, arrives in UK, for talks with wealth affairs, leaves for Argenpatrotism. St. Lawrence Jeury patrotism. St. Lawrence Jeury patrotism. St. Lawrence Jeury patrotism. St. Lawrence Jeury patrotism. St. Lawrence Jeury tina for Falkland Island talks. Church, Gresham Street, E.C.3. Turnover of catering trades Industrial production (Dec.). Turnover of motor trades (Ministers opens in Brussels. Mr. Edmund Dell, Secretary for Trade, at Industrial Society conference on Bulleck Report, Cafe Royal, W.I. One-day strike planned by Post Office telecommunications workers in the electricfans' union, Mr. A. Wedg-

merce, 69, Cannon Street, E.C.4. Monthly index of average earnings (Dec.). Basic rate of wages and normal weekly hours (Jan.).

# **Rolls-Royce engines** Post Office workers might think

BY DAVID SATTER

sociation, which represents Organisations to which BASA British industry but made no specific reference to the possibility of additional Soviet purchases of Rolls-Royce angines for use in the gas pipeline was distant prospect. Sir Kenneth's four-day Moscow being refused a certificate was due to the certificate of funre liability to interference sterday refused a certificate of from employers rather than the association's present independent position.

A certificate grants certain the advisory Conciliation and Arbitists and benefits under the Advisory Conciliation and Arbitists in grant a sociation said the EPA recommends that barning the association said the EPA recommends that barning was only 2,000 miles company.

The lipushin 86 airbus was successfully test-flown by the Russians in December and is agreement for Britain's largest agre

lightweight gas compressor units. Soviet Foreign Trade Bank.
Now the first priority was to The credit is by far the largest
Susure that the compressor under the inter-governmental

Willbros Overseas. The agreement for some e70m is guaranteed by the

nuary that his problems began trolux said. He was then cause he worked too hard. He earned about 176 a week idding refrigerators—\$15 more and his workmates—by exceed an his workmates—by exceed an his workmates—by exceed and hi



Exchange and that an investment in them now through our High income Priority unit trust will ultimately prove very profitable. Remember that even under current regulations company dividends can rise by 10% per annum compound which means that dividends could double in nearly 8 years. The trust is invested in a spread of U.K. ordinary shares

which have good scope for increasing their dividends. On 10th February 1977 the offer price of the units was 51-1p and the estimated gross yield was 8-17. Units will be strictly allocated at the offer price ruling when applications

The price of the units and the income from them may go down as well as up. You should regard London Wall High Income Priority

Units as a long term investment and, as stated above the management believe they will prove to be very profitable.

Applications will be acknowledged by a contract note. orthicates will be sent to you within 35 days. Units can be bought or sold any time (with the capital

Units can be bought or sold any time (with the capital dains tax advantages granted to unit trust investors) at the daily quoted offer and bid prices, which appear together with the yield in most national daily newscapers. If you wish to self your units, payment will normally be made within seven days of the receipt of your renounced certificate. All income until holders receive their dividends net of fair at the basic rate twice a year on 1st February and 1st August, The next payment will be made on 1st August,

An initial management charge of 5% is included in the buying price of the units. A half-yearly charge of 3/18 of 1% (blus V.A.T.) of the lund is deducted out of the Trust's income.

mum initial investment in High I Units is £500. The Trust is authorised by the Secretary of State for Trade and the units are a "wider range" investment under the Trustee investment Act. 1961. The Royal Bank of Scotland Limited is the Trustee an

The London Wall Group is a member of the Unit Trust Association and is part of the Tyudali Group, Which manages funds of over £150 million. This offer is not evallable to residents of the Re

HIGHER HIGHER INCOME AND FURTHER GROWTH PROSPECTS London Wall Priority Priority Unit Trust

APPLICATION FOR UNITS Applications should be sent to: London Wall Group of Unit Trusts Limited, 18 Canyinge Rd, Bristol BS99 TUA. (Registered No. 792915, England) l'enclase &

HIGH INCOME PRIORITY UNIT TRUST

Minimum Investment £586. Cheques should be made payable to 'London Woll Group of Unit Trusts Limited'. Commission of 11% is payable to recognised agents. PLEASE USE CAPITAL LETTERS

'i declare that I am over 18, and am not resident outside the U.K. or Scheduled Territories and that I am not acquiring the units as the nominoe of any person If you are unable to make this declaration, it should be deleted and the form lodged through your bank, stockbroker, or solicitor.

'Tel: STD 01-806 5811 Telex: 885139

LONDON WALL GROUP OF UNIT TRUSTS LIMITED Registered Office: 1 Finsbury Square, London EC2A 1PD.

Dealing and Administration: 13 Canynge Road, Bristol BS997UA. Tel: STD 0272 32241 Telex: 44885

Save and Prosper

UNIT TRUSTS

manufacturers, Christie-Tyler has made a poor start for the first six months of the year, to October 31, 1976, with profits down from £1.4m. to £825,000.

Mr. George Williams, chairman, says that profit for the whole year is unlikely to be in excess of the record £3.19m, for 1975-76.

Turnover improved by £1.54m. the deterioration of the company's margins.

The improvement in trade since September has been sustained, he says, with full order books, although in the present economic climate it continues to be difficult to forecast even a comparatively hort period ahead.

Second half figures are normally an improvement over the first half, he says, and this year should be no excention—the rear should be no excention—the company is expecting record half A TURNROUND from a loss of field will the rear profits. He adds that the £149.000 to a pre-tax profit of the town financial position of the company £308.000 is reported by Heiton remains strong.

The tax charge is £429.000 October \$1, 1976. The loss at the

While the furniture industry as a whole saw volume drop 7 per cent. losses brought forward from prior in the six months to October, Christie-Tyler's volume actually rose 3 per cent. The upturn was due to the opening of two new factories but at least organic and fuel merchants.

FI. 89m. higher at £7,992,000, and there was again no tax charge due to the availability of tax. Industry of tax company operates as builders' providers, timber imported to £777,000 in 1976. Results for 1976, the directors growth was static rather than fallgrowth was static rather than falling. This means that the 40 per cent. profit drop was due to the near balving of pre-tax margins, which fell from 9.5 per cent, to 5 per cent. The company puts this down to the beary dependent dence on imported timber and upholstery fabrics, which rose in price on average by 15 to 20 per price on average by 15 to 20 per cent. Margins are still a problem
in the second half which must nue of the Charter Trust and (£384,000), the 1976 net loss came throw gloom over the otherwise Agency for the current per ingood news that third-quarter dedicate a further improvement in good news that third-quarter dedicate a further improvement in £1.46m., which is equal to 2.1p liveries were 10 per cent. up, earnings, says Mr. H. C. Baring, (9.1p) per 25p share orders for the fourth quarter are the chairman, in his annual strong, and that early indications statement for the year ended from the Earls Court exhibition November 30, 1976. are that the whole trade is re-covering strongly. The shares shed an optimistic note for the prin-4!p on the news to 48p where the cipal world stock markets, he are that the whole trade is revields 14 per cent

#### U.S. & General forecasts at least 4.94p

North American investments E.C., March 10 at 2.30 pm. from 31.9 per cent. to 37.4 per cent., members are told. The proportion of investments in the Far East rose from 72 per cent. to 9.2 per cent.

The trust's 5 per cent. Deben-

ture Stock was redeemed at £549,737 on December 31, and f782.938 31 per cent. Debenture Stock will be repaid on July 1. 1977. After that the trust will

FINAL DIVIDENDS 

W. W. Ball and Sons
Bath and Portland Group
Beaumont Properties
Carrington Viyela
Cornell Dresses
Crescent Japan Investment Trust
Eduburgh and Dundee Investment
Specie Boddings

Ewode Holdings

Poreign and Colonial Investment Trust ...
General Consolidated Investment Trust ...
H. T. Investments

Lancashire and London Investment Trust ... 

Loyds Bank
Manchester Ship Canal
Meldrum Incestment Trust

LK. Refriseration
Herbert Morris
Newbold and Burton Holdings

Northeham Manufacturins
Pentland forestines: Trust
W. J. Fyke Holdings:
Romney Trust

#### **DIVIDENDS ANNOUNCED**

c	urrent	Date of	Corre- sponding	Total for	Total
	ayment	payment	div.	Zear	year (
Christie-Tylerint.		April 6	1.33*		3.85*
Heiton Holdingsint.		`—	Nil	_	0.33
Henry Nacriagton	0.42	April 5	0.38	0.42	0.38
Charles Sharpeint.	3.75	`—	3.15	_	17.55
Wades Storesint.	0 62	Mar. 81	0.62	_	1.8 a
Tale i de male estados por mor ma	L			· · · · · · · · · · · · · · · · · · ·	

increased by rights and/or acquisition issues.

# First half profit for

comment

178 charge is F229,000 October 31, 1976. The loss at the permission from the down at 41n per the interim dividend is 16n share (7n after 1-for-2 serin) restored with a payment of 0.5p and a pet interim dividend is net per 25p share. Last year's sole announced of 1.50 command with a nequivalent of 1.533p.

Comment

Comment

#### **Charter Trust** sees higher earnings

dividend adds, and it remains the Trust's intention to retain an inter-nationally spread portfolio with a strong presence in the U.S.

oralled 1.8p (1.55p) net per 25p £1.31m, to £10.17m. hare. Mr. Boring save that the rise they expected that in the absence Wades' interim profits—down 12

The relative performance of are told The truet's intrestments the U.K. and U.S. markets is in the Far Fact have been eximally responsible for the lall nanded by congon through interestments in the U.K. (at page Assurance hold 14 or ner market value) from 38 per cent.

The relative performance of are told The truet's intrestments in the U.K. (at page Assurance hold 14 or ner market value) from 38 per cent.

The relative performance of are told the truet at the rear end.

The relative performance of are told the call of the collection of the truet at the rear end.

The relative performance of are told the call of the collection of the truet at the call of the

#### Alexanders reduces deficit Ford main dealers, Alexanders

former dealership premises at Northampton for an annual rental income of £25,000 and has entered into a contract to sell, subject to planning permission, its premises at Huddersfield at a sum substantially in excess of book value. When planning permission is obtained the group's Chrysler dealership at Huddersfield will be resited elsewhere in the town.

to £777.000 in 1976.

Results for 1976, the directors state, reflect the upswing of interest in the company's pro-

ducts, and the beneficial effect on expense levels of reducing the scale of operations at King's The company makes micro-porous synthetic materials, with special emphasis on shoe upper material. It is a subsidiary of

### Norrington's £181,745

market.

Net earnings of the Trust rose ton and Son more than trebled increase in provision.

From 5882-188 to 5698-494 in the from 559-212 to a record £181,745 Pre-tax profit.

On December 291, and dividends 1976. Turnover increased by totalled 1.8p (1.55p) net per 25p £1.2im, to £10.17m.

Last June the directors and Comment.

#### Bailey again postpones meeting

The directors of C. H. Bailey and Allseas Shipping Services have again had to postpone the annual meetings.

The meeting was adjourned until March 7. But the accounts cannot be posted a clear 21 days

before that date: and it will be proposed that the meeting be put off for such paid as is possible excess of £30m. a year—and to ensure that shareholders which includes the biggest paper

John Hagges ...... ... Companies

the time of the prospectus the market took the view that the issue would be well received as the terms then gave the stock a yield some 2 points above the comparable Treasury stock. With the market drop since then FFT's issue looked even more attractive

by Friday morning.

The basis of allotment is for applications up to and including \$1,500 there will be no stock. between £1,600 and £5,000 there will be £100 of stock and for £3,500 and above there will be an allotment of approximately 2.99

#### **Profit for** Delyn in second half

PORVAIR CUTS

FOLLOWING a half way deficit of £150,000, Delyn recovered, as forecast, to make a pre-tax profit of £2,000 for the 53 weeks to (12,000 for the 53 weeks to (

FOLLOWING a half way deficit

A decreased loss was incurred of 2.4309p per 20p share against 18.9702p. There is no dividend (same). The company's main interest is in packaging products.

# **Decline** for Wades

20p share is held at 0.6225p, cost-ing £34.559 (£34,363) less waivers cert, up to 47.19 per cent. of £9,937 (same). Last year from profits of £885,532 a total dividend of 1.80119p was paid.

In his last annual statement as chairman of the United States and General Trust Corporation, Mr. M. F. Berry says that the estimate of revenue for 1977 as nervenue of the state besucceeded as chairman by Mr. Berry is to be succeeded as chairman by Mr. Werton.

In the year ended December 11, 1976, the trust made 2008s. In the trust made 2008s. I outlook is for a tougher year in 1977, Wades could have difficulty preventing its downturn gaining pace in the second half. The shares at 36p, yielding 7.8 per cent, may, therefore, need all the support they can get from a historic cover of 4.1.

#### Low & Bonar forms new division

to ensure that shareholders which includes the organic receive the accounts in the bag manufacturer in Europe—
has been formed by Low and
required time.



#### Guinness claims over **47% of WCB**

Samuel Montagu, advisers to Guinness, said yesterday that in addition to their purchases, they Syndicate has were very pleased with the level February 25.

control on Monday.

WCB fell 1p to 66p yesterday capital. compared with a cash offer of 65p and a share alternative of 64p with Guinness 4p lower at Impel

SANGAMO WESTON

about February 25.

Arthur Guinness took a major suspended trading in Golden Arthur Guinness took a major suspended trading in Golden step forward yesterday in its bid Hope Plantations, Pataling Rubber to take over White Child and Estates and London Asiatic to take over White Child and Estates and London Asiatic to take over White Child and Estates pending clarifications of Wades Departmental Stores declined from £510,000 to 1362,000 in the six months to Cotober 31, 1976. Excluding VAT, turnover for the half year expanded from £5,06m, to £5,58m. The purchase, representing expanded from £5,06m, to £5,58m. The net interim dividend per 10m share is held at 0,6225p, cost-10m state in the purchase of Guinness and parties acting in companies and parties acting in companies to building society lending in Golden Investors have the facility to 1 switch between the first three.

The high income funds have been among the most popular with investors have the facility to 1 switch between the first three.

The high income funds have been among the most popular with investors providing not only a high income but good prospects of to shareholders following the capital growth. The London Wall their own pension arrangements, head to shareholders because they will get very little from the State even under the nequities which gives a lower start-investors have the facility to 1 switch between the first three.

Comment

The high income funds have been among the most popular with investors have the facility to 1 switch between the first three.

Comment

The high income funds have been among the most popular with investors have the facility to 1 switch between the first three.

Comment

The high income funds have been among the most popular with investors have the facility to 1 switch been among the most popular with investors have the facility to 1 switch been among the most popular with investors have the facility to 1 switch been among the most popular with investors have the facility to 1 switch been among the most popular with investors have the facility to 1 switch been among the most popular with inves

**GOLD FIELDS** 

The offer by Consolidated Gold Fields for the outstanding capital of British - Borneo Petroleum Syndicate has been extended until were very pleased with the rest of acceptances to date and were Acceptances of the oner two confident that Guinness would win 342,334 stock units. Gold Fields now holds \$2.9 per cent of the

> RICHARDS PREF. Imperial Knife Associated Com-panies' offer for the Preference

WEST OF ENGLAND

TRUST

West of England Trust has senting 99 per cent. of that agreed to acquire the capital of capital. The offer has become capital of capital. The offer has become capital of capital. The offer has become capital of capital in all respects and company. Consideration is senting 99 per cent. of that agreed to acquire the capital of capital in all respects and company. Consideration is senting 99 per cent. of that capital in capital in all respects and company. Consideration is senting open. Imperial Knife intends in due course to acquire compulsorily any outstanding shares.

The offer will remain open until February 25.

UNOCHROME

British Heat Treatments, a subsidiary of Unochrome International, has acquired the capital informational, has acquired the capital of Heat Treatment and Brazing Ordinary shares in Robert Kitchen from Oxy Metal Industries for Taylor, making total holding for Oxy Metal Industries for Taylor, making total holding for Oxy Metal Industries for Taylor, making total holding for Oxy Metal Industries for Taylor, making total holding for Oxy Metal Industries for Taylor, making total holding for Oxy Metal Industries for Taylor, making total holding an overseas bias did well last pear and Crescent is betting that the first of the printing Corporation has sold 50,000 Marshall Caventhe Kuala Lumpur Stock Exchange has temporarily bolding is 2,713,576.

COMMENT

The Crescent International Plan is invested entirely in high-has not been promoted frequently of late, since for some time part time objective of providing the best proscapital growth vehicles have been out of fashion. But funds with an overseas bias did well last year and Crescent is betting that it will happen again.

British Printing Corporation holding is 2,713,576.

TRIDENT GILT

The Crescent International Plan is invested entirely in high-has not been promoted frequently of late, since for some time capital growth vehicles have been out of fashion. But funds with an overseas bias did well last year and Crescent is betting that the objective of providing the best proscapital growth vehicles have been out of fashion. But funds with an overseas bias did well last year and Crescent is betting that the objective of providing the best proscapital growth vehicles have been out of fashion. But funds with an overseas bias did well last year and Crescent is betting that the objective of providing the best proscapital growth vehicles have been out of fashion. But funds with the objective of providing the best proscapital growth vehicles have been out of fashion. But funds with the objective of providing the best providing the best providing the best providing the

# RTZ pulls out of \$300m.

ness.
Estimates indicate that although

At this level the whole company is valued at around £9m.

ORDERS ON hand at F. Pratt
Engineering stand at £7.7m., and prospects for 1977 are reasonably encouraging in the circumstances.

Compared with the suspendian encouraging in the circumstances, says Mr. A. M. G. Galliers-Pratt, the chairman.

A loan of £1.75m. has been A loan of £1.75m. has been March 31, 1976, including invest. the chairman.

A loan of £1.75m. has been megatiated with Finance Corporation for Industry to maintain the group's capital expenditure programme. he adds.

Interpretation for investments with investments valued at cost, and asset value was 300p.

Gilt Fund offer is on offer this week with a achieved by combining an author-minimum investment requirement ised unit trust with a qualifying minimum investment requirement used districts with a quarking of £250. The managers consider life assurance contract with the that this is a good way for aim of providing a himp sum eninvestors to supplement their tirely free of personal tax at the existing portfolio with an actively end of ten years. The funds used managed investment in gilts, the are the "Nil Yield" fund and aim being to invest either in gilt- the Trident Gilt Edged fund. The edged securities or, if appropriate minimum investment is £2,500.

#### through other investments which are themselves vehicles for gilt-

are themselves venicles for give edged securities. There are Considerable attention is being facilities for switching to other devoted these days to combine funds within the S and P group various contracts to produce tax at a discount and there is also efficient investment schemes. The a withdrawal plan which allows Schlesingers Capital Conversion the investor to draw up to 5 per at a discount and there is also a withdrawal plan which allows the investor to draw up to 5 per cent of his initial investment per year free of all tax at the time. Charges are 5 per cent initially plus? Per cent per annum.

Charges are 5 per cent initially plus? Per cent per annum.

Charges are 5 per cent initially plus? Per cent per annum.

Charges are 5 per cent initially plus? Per cent per annum.

Charges are 5 per cent initially plus? Per cent per annum.

Charges are 5 per cent initially plus? Per cent per annum.

Charges are 5 per cent initially plus with a life policy in order to take advantage of the 4st relief on qualifying life assurance contracts. The investor puts his money into the Nil Yield fund, which has been designed for the higher rate taxpayer and transfers are careful not to position it as the ultimate fund of the moment. Such are the first assurance in the Nil Yield fund, which has been designed for the higher rate taxpayer and transfers are careful not to position it as the ultimate fund of the moment. Such are the first assurance in the Nil Yield fund, which has been designed for the higher rate taxpayer and transfers are careful not to position it as the ultimate fund of the moment. Such are the first assurance of the 4st annual transfers are made from this to pay the premiums on the life contract linked to the Trident Git edged investors should check of the plan with the company.

#### LONDON WALL HIGH INCOME

London Wall Group of Unit Trusts, part of the Tyndall Group, is offering investors this week-end the High Income Priority Unit Trust, yielding an estimated 8.17 employed this week-end to its per cent gross. The underlying portfolio is invested in a wide enables these investors to make spread of high yielding U.K. provision for their own pension equities which have good scope with 100 per cent, of the contribior increasing dividends. The butions each year being invested minimum investment is \$500 and in any one of four tax-exempt the charges are 5 per cent, initial funds—property, managed, conand the charges are 5 per cent, initial funds—property, managed, conand the charges are 5 per cent, initial funds—property, managed, conand the charges are 5 per cent, initial funds—property, managed, conand the charges are 5 per cent, initial funds—property, managed, conand the charges are 5 per cent, initial funds—property, managed, conand the charges are 5 per cent, initial funds—property, managed, consended growth fund where the return is linked to building society lending rates.

equities which gives a lower startnew arrangements. A policy taken
ling yield but offers the best proout with a life company is the
spects for future increases in that
most tax-efficient means of doing

#### **SCHLESINGERS** CONVERSION

**PROPERTY** 

**GROWTH** 

Golden
Rubber
Rubber
The high income funds have been switch between the first three.

this the investor gets full tax relief on his contributions, the money is invested in a tax free fund and he can take the benefits as part lump sum completely free of tax and part pension taxed as The Schlesinger Group is adver-earned income. The Personal tising the Schlesingers Capital Pension Plan 100 from Property Conversion Scheme this week-end. Growth offers the self-employed a which has ben designed as a tax flexible investment scheme for efficient long-term investment for making pension provision.

ing an estimated 9.7 per cent-gross. The underlying portfolio

The M and G High Income Fund falls into the category of high income trusts that, by investing entirely in equities, provide a

track record since incention both

ing the acid test of keeping pace with inflation over the long term.

**BROWN SHIPLEY BUYS OCEANIC** Merchant bankers Brown Ship-

#### Crescent Internl. plan The Crescent International managers of the Lawson Raw

Plan is on offer this week by Materials and General Unit Trust protof of the British based Amerios commodity shares and the fundinational Fund, the underlying equity market since its inception day investment, is a unit trust with last March. 

This week the Trident Life Assurance Company is advertising the arrice Company is advertising the Trident Gilt Edged Fund which is invested in a portfolio of gilts. The managers point out that since the fund was launched last For main ocaters, Alexander that the trust will have no prior charges other than the group of per cent. Cumulative and prior charges other than the group of per cent. Cumulative and prior charges other than the group of per cent. See against 255,892 and a extraordinary debit of 251.944 the group of the class for the year to September 30, 1976 was reduced from £15.085.

Mather & Platt

The Board of Mather and Platt

The Board of Ma The managers point out that comparatively lower starting level since the fund was launched last November the yields on long-dated gibs have come back from income. This trust has a good

ing regarded as offering steady Lamont's isse of Man sabsidiaries growth and dividend prospects, Lamont Investment Management though the euphoria surrounding and Lamont Unit Trust Managers commodity shares at the begin to Gartmore Investment, bringing ning of last year has long since the total price for Lamont's trusts been dispersed. Nevertheless the interests to £120,000.

was Commodity shares have now lost. Agreement has also been their speculative tag and are be-reached in principle to sell to coming regarded as offering steady Lamont's Isle of Man subsidiaries

مكنامن الرصل

ley has reached agreement to pur-chase the 10 Oceanic unit trusts from Lamont Holdings for £100,000 in cash. Since the Oceanic Trusts amount to over £16m, this represents a price equivalent to 1 per cent, of funds under management—considerably less than might have been expected under

Results due next week

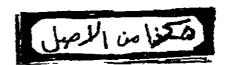
The season of preininary the proportionate cain. The fall Estimates of pre-tax profits, due to announce of a region of the proportionate cain. The fall Estimates of pre-tax profits, due to announce of a region of the proportionate cain. The fall Estimates of pre-tax profits, due to announce of a region of the profits of the pr

# ASSOCIATES DEALS son bought 2,500 Cattle's Globil Meanally, Montgomery and ings) at 381p on hehalf of an associate of that company. Co. on instructions of clients Greene and Company.

Earnings\* Dividends\*
per share (p) per share (p)

12.4 (12.0) 10.11 (11.731d

(26.7) 11.0 (13.76 (6.8) 7.35 (7.35) (0.7) 1.138 (0.5)



Company

### THE WEEK'S COMPANY NEWS

# 10 Speke-over bids and mergers

lastries following the announcement that the company was olved in merger talks were disappointed when Moore Corporative eventually announced an acreed \$550 per cent. a eventually announced an agreed 85p per share cash offer the 48 per cent. not already owned. Following the £50.5m. Sons, its York-based chocolates subsidiary, to Colgate-Palmoli I, Lamson will be reorganised so that ownership and manage- the U.S. personal care, cleaning, sports and health care compa nt of certain overseas subsidiaries would be transferred to for about £171m. ore International BV in Holland. It is intended that Lamson mld continue to operate as an entity.

Guinness Peat has emerged as the bidder for Londo etrical and General Investment Trust. The agreed terms ar GP Ordinary plus £15.50 in cash for every 100 Londo etrical shares. Arrangements have been made by stockbroker genove and Co. to underwrite the Guinness Peat shares a p net, which places a minimum value on the bid of 96p cast share. Guinness Peat has indicated that the acquisition of trust was really an alternative to a rights issue for the amp. It is intended that the trust's portfolio will be liquidated . Jowing the acquisition.

A surprise take-over bid for Johnson Group Cleaners ha in mounted by Sketchley. If successful, it will create innant force in dry cleaning with 22 per cent, market share wever, the bid has already run into fierce opposition from Johnson Board which held unsuccessful talks with Sketchler years ago. The offer comprises nine Sketchley Ordinar s 320p in cash for every 20 Johnson Ordinary.

A counter-bid worth £900,000 has been launched for inneylands, the hotels and restaurants concern, by brewer ienall Whitley. The 30p share cash offer is a counter to meiated Leisure's bid worth 25p a share. Associated Leisure ich has a stake of 25 per cent. and irrevocable acceptance respect of its bid in respect of a further 29 per cent. Th offer is therefore conditional on AL releasing the director Stanneylands and one other major shareholder from their Stemestation and one other major smarteness at the companies of the compan Greenall offer.

Hamilborne, which holds a 28 per cent, interest in civil | | | | | gineering contractors Reed and Mallik, is making a £634,00 for the outstanding shares. Terms are 20 shares in Hamil-me and 675p in cash for every 45 shares in R and M.

Harrisons and Crosheld has made progress in its moves to reorganise its three plantation associates Golden Hope, London Recent speculators anticipating offer terms for Lamson Asiatic and Pataling. By offering shares in a new compa

_			•	•	
Composite	Value of bid per		Price	Value	Fin
Company bid for	share of p			of bid Set(2'm2	Acc't Bidder dat
	Strang h	I ICE -	D102 (.	-W 214-	Piddel da
P	rices in pen	ce unies	s otherwis	re Indicat	ed.
Aluminium Corpn.	100*§	100	41	0.4	Brit. Aluminm.
Antotagasta Riwy.	17146	204	16 <del>1</del>	1.1	Deltic Trust &
P					LST lays.
Beaver Group Bonas Webb	46	46	37	1.2	CH Industrials
Bristol Plant	15 10*\$	12≹ 9↓	121 6	0.6 0.4	Hollas Group Cariton Inds. 2
British Borneo	140*	142	136	6.3	Cons. Gold .
Petroleum	7.40	134	.104	U.U	Fields 1
Bucknall Trust	16*8	201	18	0.1	Gresham House
_			~		Estate
Bucknall Trust	264*	201	· 19	0.2	Bremar .
Cattle's Holdings	32*5	381	20	3.7	Prov. Financi. 1
Central Line Secs.	38*5	37	. 32	0.3	Lontho ·
Central Wagon	22 4	23‡	13	0.8	Booker
Dejoo Tea	200*6	180	95++	0.2	McConnell Stewart Holl
Doolahat Tea	200-5	180	90++	0.2	Stewart Holl
Dunford & Elliott	75*	65	70	7.9	Lourbo
East Asiatic	SUS1.35*	100	105	10.8	East Asiatic
Rubber	200				Company
Equity Enterprises	3*§	18††	18\ t	0.2	Messrs, J. Daly
Gateway Secs. 'A'	66 .	65	48	72	& D. J. Dawson Linfood
Golden Hope	75.9	76	76		Hattisons Mainy
-					sian Estates
Graff Diamonds	28*\$	29	24	0.4	Sandstar -
Harmutty Tea	200*§	150	95††	0.2	Stewart Holl
Ingersoli Junsa, Cleaners	40*	40 48	37	1.0	Heroz Corpn.
Kimpher	43.4 30°≤	48 30	30 22	4.7 0.2	Sketchlev A. Gulaness
Lamson Inds.	85°§	80	97	50.5	Moore Corpn.
Loudon Asiatic	6ã.7	66	65	22.9	Harrisons Malay
_			-		sian Estates -
Lon. Elect. &					
Gen, Trust	101.3	97	87 100	127.6	Guinness Peat
LoveliShipping	188*5	185	100	0.8	British Electric

s to adon any	Company bid for	Value of bid per share**	Market	Price before bid (	Value of bid £m's) **	Final Acc't'es Bidder date
ces-	Maidenbead Inys.	26*\$	24	24	2.1	Generale Occidentale —
	Majuli Tea	105	110	- 75	0.35	Pomai Tea -
	Menteith inv.	16*	16	13	21	Briems, Invs
and live.	Midland Cattle Products	162 10	73	105	3.9	Thos. Borthwick & Sons
pany	Detailed	62.7	63	61	20.34	Harrisons Malay- sian Estates
	Rand Selection	400	265	445	169	Anglo-Amer. —
	Reed & Mallik				0.63	Hamilborne —
inal	Richards of	25.7§	254	23		
't'ce	Sheffield	30*	30	134	27	Imperl Knife 18, 2
ate	Ronksley Invs.	4}*	ā)	31,	0,5	Capper Neill —
	Ronksley Invs.	54*\$	54	54	0.6	Arthur Lee —
	Sangamo Weston	155*§	150	147	2,0	Schlumberger —
	Scottish Assam	10%=	100	25	0.1	Botraco —
• -	Serck	83	874	60	32	Assoc. Engrg. —
<b>–</b>	Standard Trust	130*	129	113	30.0	Brit. Rail Pension Fund
_	Stanneylands	2â÷	30	22	0.75	Assoc. Leisure —
28/2		30*	20	24	0.9	Grall Whitley -
-	Weyburn Eng. White Child &	425*	400	372	16.6	Carborundum —
11/2	Beney	130*	67	51	4.3	A. Guinness 14/2
e	Williams Hudson	25*ş	25	24}	1.4	Argo Grp. SA -
18/2	*All cash off not already held. scheme is expect that suspension.	Combinated to b	ed mar	ket capi	talisatio	bid. For capital n. Date on which Based on 10/2.77.
_	Trat scapenajon.	74 MIU.	حبي سان			البواجين والمتناوي

PRELIMINARY RESULTS

Blackman & Cnrd.   Sept. 30   G70†   (617)   1.375‡   (3.15)     P. Brotherhood   Sept. 30   490   (419)   — (—)     Concrete   Sept. 30   601   (698)   1.5   (1.3)     Crosby House   June 30   14L   (113)   4.0   (4.0)     Dalgety   Dec. 31   8.100   (7.800)   5.239   (4.76)     Decc	_	Half-year		-tax	Interim		
Blackman & Cnrd. Sept. 30	Company	to					
Blackman & Card, Sept. 30		Sept. 30				(Nil)	
Concrete   Sopt. 30   G01   G99   1.5   G13	Blackman & Cnrd,	Sept. 30			1.375‡		
Crosby House         June 30         14L         (113)         4.0         (4.0)           Dalgety         Dec 31         \$100         (7.800)         \$239         (4.76)           Deccz         Sept. 30         \$499         (5.459)         3.0         (2.7)           De La Rue         Dec. 31         14,758a         (5.288)         —         —         —           Dowly Group         Sept. 30         \$575         (6,152)         1.98         (1.8)         <	P. Brotherhood	Sept. 30			_		
Crosby House         June 30         14L         (113)         4.0         (4,0)           Dalgety         Dec. 31         S.100         (7,800)         5.239         (4.76)           Deccs         Sept. 30         5.499         (5.589)         3.0         (2.7)           De La Rue         Dec. 31         14,758a         (5,288)         —         (—)           Dowly Group         Sept. 30         8,575         (6,152)         1.98         (1.8)           Elbief         Oct. 31         117         (137)         0.35         (0.35)           Guildhall Property         Dec. 31         254         (240)         0.503         (0.502           Leigh Mills         Oct. 31         89         (25)         —         (—)           Manordale Group         Sept. 30         23         (46)         —         (—)           Meat Trade Spplrs.         Sept. 30         201         (202)         2.25         (3.5)           MFI Warehouses         Nov. 27         8.53         (436)         1.56         (1.17)           Regional Props.         Sept. 30         168L         (246)L         Nil         (Nil)           J. Saville Gordon         Oct. 31		Sept. 30					
Decta   Sept. 30   5,499   (5,489)   3.0   (2.7)	Crosby House						
Decta   Sept. 30   5,499   (5,489)   3.0   (2.7)	Dalgety	Dec. 31					
De La Rue Dec. 31 14,758a (5,288) — (—) Dowty Group Sept. 30 8,575 (6,152) 1,98 (1,8) Elbief Oct. 31 117 (137) 0,35 (0,35) Guildhall Property Dec. 31 254 (240) 0,503 (0,50) Leigh Mills Oct. 31 89 (25) — (—) Manordale Group Sept. 30 23 (46) — (—) Meat Trade Spplrs. Sept. 30 201 (202) 2,25 (3,5) MFI Warehouses Nov. 27 8,35 (436) 1,56 (1,17) Rediance Knitwear Oct. 31 384 (56)L Nil (Nil) Rediance Knitwear Oct. 31 384 (56)L 1,0 (Nil) L Saville Gordon Oct. 31 452 (291) 0,4 (0,35) Steinberg Group Sept. 25 102 (15) 0,32 (0,32) Steinberg Group Sept. 25 102 (15) 0,32 (0,32) Steinberg Group Sept. 30 140 (80) 0,66 (0,6) Stewart Plastics Oct. 31 709 (512) 1,0 (2,312) Vibroplant Hidgs. Sept. 30 865 (914) 3,573 (3,577) Wattshams Sept. 30 208 (158) 15 (133)	Decc≥	Sept. 30	5,499		3.0		
Elbief Oct. 31 117 (137) 0.35 10.35 Gulldhall Property Dec. 31 254 (240) 0.503 (0.503 Leigh Mills Oct. 31 89 (25) — (—) Manordale Group Sept. 30 23 (46) — (—) Meat Trade Sppirs. Sept. 30 201 (202) 3.25 (3.5) MFI Warehouses Nov. 27 8.35 (458) 1.56 (1.17 Regional Props. Sept. 30 108L (248)L Nil (Nil) Sectioner Knitwear Oct. 31 384 (56)L 1.0 (Nil) 1. Saville Gordon Oct. 31 452 (391) 0.4 (0.35) Wm. Sommerville Nov. 30 44 (42)L 0.5 (0.35) Steinberg Group Sept. 25 102 (15) 0.32 (0.32) Steinberg Group Sept. 30 140 (80) 0.86 (0.65) Stewart Plastics Oct. 31 709 (312) 1.0 (2.313 Vibroplant Hidgs. Sept. 30 865 (914) 3.573 (3.573 Wstmstr. & Catry. Oct. 31 3.5 (180)L Nil (Nil) Watshams Sept. 30 208 (158) 1.5 (133)		Dec. 31	14,758a	(5,288)			
Guildhall Property Dec. 31 254 (240) 0.503 (0.503 (0.504) Mills Oct. 31 89 (25) — (—) Manordale Group Sept. 30 23 (46) — (—) Meat Trade Sppirs. Sept. 30 201 (202) 3.25 (3.5) MFI Warehouses Nov. 27 8.53 (486) 1.56 (1.17) Regional Props. Sept. 30 108L (246)L Nil (Nil) Regional Props. Sept. 30 108L (246)L Nil (Nil) J. Saville Gordon Oct. 31 384 (56)L 1.0 (Nil) J. Saville Gordon Oct. 31 452 (391) 0.4 (0.35) Wm. Sommerville Nov. 30 44 (42)L 0.5 (0.5) Steinberg Group Sept. 25 102 (15) 0.32 (0.32) Steinberg Group Sept. 30 140 (80) 0.66 (0.6) Stewart Plastics Oct. 31 709 (312) L.0 (2.312 Vibroplant Hidgs. Sept. 30 865 (914) 3.573 (3.577 Wstmstr. & Catry. Oct. 31 35 (180)L Nil (Nil) Watshams Sept. 30 208 (158) 1.5 (133)		Sept. 30		(6,152)			
Leigh Mills         Oct 31         S9         (25)         —         (—)           Manordale Group         Sept 30         23         (46)         —         (—)           Meat Trade Spplrs. Sept 30         201         (202)         3.25         (3.5)           MFI Warehouses         Nov. 27         \$35         (436)         1.56         (1.17           Regional Props.         Sept, 30         108L         (246)L         Nil         (Nil)           Reliance Knitwear         Oct, 31         384         (50)L         1.0         (Nil)           J. Saville Gordon         Oct, 81         452         (231)         0.4         (0.35)           Wm. Sommerville         Nov. 30         44         (42)L         0.5         (0.5)           Sterling Gredit         Sept, 30         140         (80)         0.86         (0.61)           Stewart Plastics         Oct, 31         709         (312)         1.0         (2.313)           Wistmstr. & Chry.         Oct, 31         35         (180)L         Nil         (Nil)           Watchbases         Sept, 30         208         (158)         15         (13)							
Meat Trade Sppirs.         Sept. 30         201         (202)         3.25         (3.5)           MFI Warehouses         Nov. 27         833         (486)         1.56         (1.17)           Regional Props.         Sept. 30         108L         (248)L         Nil         (Nil)           Regionare Knitwear         Oct. 31         384         (56)L         1.0         (Nil)           J. Saville Gordon         Oct. 81         452         (291)         0.4         (0.35)           Wm. Sommerville         Nov. 30         44         (42)L         0.5         (0.5)           Sterling Credit         Sept. 25         102         (15)         0.32         (0.32)           Sterwart Plastics         Oct. 31         709         (512)         1.0         (2.313)           Vibroplant Hidgs         Nept. 30         865         (914)         3.573         (3.573)           Wathshams         Sept. 30         208         (158)         1.5         (1.3)	Guildhall Property				0.503		
Meat Trade Sppirs.         Sept. 30         201         (202)         3.25         (3.5)           MFI Warehouses         Nov. 27         833         (436)         1.56         (1.17)           Regional Props.         Sept. 30         108L         (246)L         Nil         (Nil)           Reliance Knitwear         Oct. 31         384         (56)L         1.0         (Nil)           J. Saville Gordon         Oct. 81         452         (291)         0.4         (0.35)           Wm. Sommerville         Nov. 30         44         (42)L         0.5         (0.5)           Steinberg Group         Sept. 25         102         (15)         0.32         (0.32)           Sterling Credit         Sept. 30         140         (80)         0.66         (0.6)           Stewart Plastics         Oct. 31         709         (512)         1.0         (2.313)           Vibroplant Hidgs         Sept. 30         865         (914)         3.573         (3.573)           Wathstark         & Catry         Oct. 31         3.5         (180)L         Nil         (Nil)           Wathstark         Sept. 30         208         (158)         1.5         (1.3)	Leigh Mills				_		
MFI Warehouses         Nov. 27         S33         (436)         1.56         (1.17)           Regional Props.         Sept. 30         168L         (246)L         Nil         (Nil)           Reliance Knitwear         Oct. 31         384         (56)L         1.0         (Nil)           I. Saville Gordon         Oct. 31         452         (391)         0.4         (0.35)           Wm. Sommerville         Nov. 30         44         (42)L         0.5         (0.51)           Steinberg Group         Sept. 25         102         (15)         0.32         (0.32)           Sterling Credit         Sept. 30         140         (80)         0.66         (0.6)           Stewart Plastics         Oct. 31         709         (512)         1.0         (2.313)           Vibroplant Ellidgs         Sept. 30         865         (914)         3.573         (3.573)           Watshams         Sept. 30         208         (158)         1.56         (1.3)	MENALGERY CITORD				_		
Regional Props.         Sept. 30         168L         (248)L         Nil         (Nil)           Reliance Knitwear         Oct. 31         384         (56)L         1.0         (Nil)           J. Saville Gordon         Oct. 81         452         (291)         0.4         (0.35)           Wm. Sommerville         Nov. 30         44         (42)L         0.5         (0.5)           Steinberg Group         Sept. 25         102         (15)         0.32         (0.32)           Sterling Credit         Sept. 30         140         (80)         0.86         (0.6)           Stewart Plastics         Oct. 31         709         (312)         1.0         (2.313)           Vibroplant Hidgs         Sept. 30         865         (814)         3.573         (3.573)           Watshams         Sept. 30         208         (158)         1.5         (13)	Meat Trade Sppirs.	Sept. 30				(5.3)	
J. Saville Gordon Oct. 81 452 (291) 0.4 (0.35)  Wm. Sommerville Nov. 30 44 (42)L 0.5 (0.5)  Steinberg Group Sept. 25 102 (15) 0.32 (0.32)  Sterling Credit Sept. 30 140 (80) 0.66 (0.6)  Stewart Plastics Oct. 31 709 (512) 1.0 (2.5)  Cibroplant Hidgs. Sept. 20 865 (914) 3.773 (3.573  Wstmstr. & Catry. Oct. 31 35 (180)L Nil (Nil)  Watchams Sept. 30 208 (158) 1.5 (1.3)	MFI Warehouses	Nov. 27	833				
J. Saville Gordon Oct. 81 452 (291) 0.4 (0.35)  Wm. Sommerville Nov. 30 44 (42)L 0.5 (0.5)  Steinberg Group Sept. 25 102 (15) 0.32 (0.32)  Sterling Credit Sept. 30 140 (80) 0.66 (0.6)  Stewart Plastics Oct. 31 709 (512) 1.0 (2.5)  Cibroplant Hidgs. Sept. 20 865 (914) 3.773 (3.573  Wstmstr. & Catry. Oct. 31 35 (180)L Nil (Nil)  Watchams Sept. 30 208 (158) 1.5 (1.3)	Regional Props.	Sept, 30					
Wm. Sommerville         Nov. 30         44         (42)L         0.5         (0.3)           Steinberg Group         Sept. 25         102         (15)         0.32         (0.32)           Sterling Credit         Sept. 30         140         (80)         0.68         (0.6)           Stewart Plastics         Oct. 31         709         (312)         1.0         (2.313)           Vibroplant Hidgs         Sept. 30         865         (914)         0.573         (3.573)           Wateshams         Sept. 30         208         (158)         1.5         (1.3)	Reliance Knilwear	Oct. 31					
Steinberg Group         Sept. 25         102         (15)         0.32         (0.32)           Sterling Credit         Sept. 30         140         (80)         0.66         (0.61)           Stewart Plastics         Oct. 31         709         (312)         1.0         (2.512)           Vibroplant Hidgs         Sept. 20         865         (914)         0.573         (3.573)           Wstmstr. & Catry         Oct. 31         .35         (180)L         Nil         (Nil)           Watshams         Sept. 30         208         (158)         1.5         (13)							
Sterling Credit         Sept, 30         140         (80)         0.66         (0.6)           Stewart Plasties         Oct, 31         709         (512)         1.0         (2.313)           Vibroplant Hidgs         Sept, 30         865         (914)         2.373         (3.573)           Wstmstr. & Catry         Oct, 31         35         (180)         Ni         (Ni)           Watshams         Sept, 30         208         (158)         1.5         (1.3)	wm. Sommercille	.YOY. JU					
Stewart Plastics         Oct 31         709         (512)         L0         (2.313)           Vibroplant Hidgs         Sept. 20         S65         (914)         3.773         (3.573)           Wstmstr. & Catry         Oct. 31         35         (180) L         Vil         (Nil)           Watshams         Sept. 30         208         (158)         1.5         (13)	Steinperg Group	26br 79					
Vibroplant Illigs. Sept. 20 S65 (914) 2.573 (3.573 Wstmstr. & Catry. Oct. 31 35 (180) L Nil (Nil) Watshams Sept. 30 208 (158) 1.5 (1.3)							
Wstmstr. & Chiry, Oct. 31 35 (180) L Nil (Nil) Watshams Sept. 30 208 (158) 1.5 (1.3)	Cibroplant Illda						
Watshams Sept. 30 208 (158) 15 (13)	M'stmetr & Criter	Oct 31					
	Watshams						
(Figures in parentheses are for corresponding period)		-	ne ana Fa				

Pre-tax profit (0002)

Year to

 Scottish Agrettrl.
 Dec. 31
 3,1277 (4,589)c
 17.7

 Trust Houses Forte Oct. 21
 23,700 (13,300)
 11.8

 Bernard Wardle Weber Holdings
 Nov. 28
 751 (257)
 1.9

 Weber Holdings
 Dec. 31
 112 (109)
 12.4

Company

§ To date—in 16 month period, (12 months). § For 53 weeks. § For 52 weeks. a For nine months. b For 65 weeks. c For 15 months d includes 2.45p exceptional amount. L Loss.

Uffers for sale, placings and introductions

Finance for Industry: Issue £50m. 14 per cent. Unsecured Loan

#### **PPOINTMENTS**

# Senior posts at Thomas Marshall (Loxley)

fr. T. A. Marshall has been appointments are Marshall Re- (chairman) and Mr. Thompson OWEN HOLDINGS as a nonnointed managing director and fractories: Mr. Gledhill (chairior executive of the THOMAS man) and Mr. Marshall (managRSHALL AND CO. (LOXLEY) ing director): Carblox: Mr. Gledand Mr. R. D. Hart (managing managing director):
a chairman and deputy senior Thompson (managing director):
a chairman and deputy senior Thompson (managing director):
b Mr. D. G. Ridge has joined CO. Until last month he was

#### RECENT ISSUES

**第二中脚** 

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1		EQUITIES		·
Amenuti Pald Up Inten Reunin	1376/77 High Low	Strak	Closting Price Parice	Amouni Thinse Covered Uross Yield P. K.
* F.P. =	611 <sub>2</sub> 49	Amsignmated Stores Harrisons Malay E. 10p Hounto Warrance List freshoologies USS	6 <sup>3</sup> 4 p — <sup>1</sup> 2 50 + 1 500 £27 <sup>1</sup> 2 + <sup>1</sup> 4	9.2 - 9.2 - 9.3 - 2.7

#### **FIXED INTEREST STOCKS**

4	95	100	1876/7	<u>'-                                    </u>		Stock		1001	+ 01
	45	73-	High ; L	4044				ಕ್ಷ	: 
ï	F.P.	18/2	£105   15	utle Adams	Funds in a (	ogy. 1981	86	108.	
١	F.P.	i '	9978 9978	99 BIARTIC	Mort. 12% B	ds. 1978		991g 991s	
- 1	P.P.	<u> </u>	997a	9918 Agric. 9918 Agric.	Mort. 1342	Bds. 1980		.9978	
i	F.P.		10114	Wiej. Leric.	Murt. Idag	Bds. 1975.		1014 1014	
:	F.P.	_	10214 1	(úlgiAgric. (á)14!Agric.	Mart. 14389	Bds. 1980.		10234	
١,	Nil	19:1	321gi 33	SignyAmata	mated Stor	es 64% Cui		ქვ <sup>ქ</sup> ջ բ 1 <b>85</b>	<b>:</b> -
ŧ		28 I	effol :	TO IT LINES	Vater 😘 Ke	o. Pret. 19	<b>8</b> 2	36	
!	£10	1/4 1/12	141 <sub>2</sub> ;	1334, Mid Ke (*) : Newma	nt Water 3	Red. Pre	f. 1962	141 <sub>2</sub> 82	·
1	F.P.		e ( )	e4 ia : Tomo tras	e: Hoodred	W. warks	9% Ked Pr.1921	90	
넴	1.1	. 7/1	77	ti Mine i	Paler 14 (h	m. l'ret		: 77	·
6		_	كيسب						

#### "RIGHTS" OFFERS

•	kenunc Hales		lefte/Tr	i stock	Prices Desc	4-4
{	A Fig	7	Fligh   Low	<u> </u>		-i
٠,	F.P.	18.) 9/2 5/12 17:12	470 395 140 160 210	ANZ.  stused Hill Props.  strac Ital".  Elandsrand.  National Bank of Australias.  Websters Publications.  Websters Thillians.	395 128 1129 205 18	-2 -15 -2 -12 -12

Resumentation that oscillations and day for feature free or stamp into Placing F to noble to Figures based on prospectus estimate. I Dividend one paid or the property of the Purposent and yield based oil prospection to duct to the serious plants assumed (Lover alliams on conversion. Rates of large a structure of control of the serious of the s



# THE CHARTER TRUST

SS REVENUE	SL GUGG Spfii 1404511	1976 £1,450,960	1975 £1,356,513
REVENUE AVAILARDINARY STOCK	IRY STOCK (net) VARY STOCK (net)	£698,494 1.89p 1.80p	£632.488 1.71p 1.55p
otal value including abilities/assets tributable to Ordin let asset value per	ary Stock	£24,043,300 £19,581,113 53p	£24,853,082 £20,383,939 55p
Annual Coursel Mast	ing—20 Fenchurch St	reet, London,	EC3P 3DB

Innual General Meeting—20 Fenchuren Thursday 10th March 1977 at 2.30 p.m.

Final Dividend 1 20p net per unit of Ordinary Stock payable 11th March 1977

Mr. Cohn Brown has been

GENERAL ELECTRIC COM-

Chartered Merchant Bank.

Mr. J. A. Emeny.

director, responsible trading activities, of

CAN BE BETTER THAN

M&G HIGH INCOME FUND

for the

Among the giants, M&G produced

be M&G. SUNDAY TELEGRAPH 21.77

To M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ TELEPHONE: 01-626 4588. This section to be completed by all applicants

OBSERVER 19 12 76

The unit trust group of the year must

easily the most impressive performance.

TWO WAYS TO INVEST

Mr. D. G. Ridge has joined CO. Until last month he was LIWNDES LAMBERT GROUP as a deputy general manager of director in the reinsurance divi- Moscow Narodny Bank in London.

Mr. Fenton F. Robb has been appointed a director of the forappointed deputy chairman for warding division of ALTRANSSCOTTISH GAS and Mr. Howard PORT INTERNATIONAL GROUP.
NORTHERN GAS, from Monday.

(Jersey) and Williams and Glyn's Bank Investments (Guernsey).

Mr. J. B. Smith and Mr. J. N. Cooper have been appointed to the Board of GUEST INDUST-RIALS.

Mr. Piers Hulme has been underwriter and Mr. appointed managing director of aviation underwriter. CRANE FRUEHAUF RIGIDS, a newly-formed subsidiary of Crane

From March 1 Mr. Ronald Dear Babcock and Wilcox (Operations) and chairman of Woodalland Chairman of Chairman affiliate of GE (U.S.), has been named general of BABCOCK INTERNATIONAL INC. At the same time Mr. W. J.
Ryder, managing director of Woodall-Duckham, Mr. R. Bagley, managing director of Babcock and Witcox (Operations) and Mr. M. J. CHARTERED BANK, Mr. Hamilton Nightingale, controlling Babcock is also a director of Standard Product Rydingering and II Gas Chartered Merchant Bank.

Product Engineering and Il Gas Integrale SpA of Italy, will report direct to Mr. T. C. Leader, managg director of the power and pro- director of Murdoch Norton and ssing engineering group of Rusts, has become managing ing director of the power and pro-

Mr. E. Swainson has been ap- BELMONT RETAIL. Booker ments wou pointed to the Board of RUBERY McConnell is the parent concern, investment.

When considering a high income unit trust, don't just look at the advertised gross current yield. Ask

yourself also how likely that yield is to increase

over the years, and what prospects there may be

for capital growth. Long term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth poten-

invested more than 95% in equities, provides an

apportunity for you to invest in one of M&G's

aller Unit Trusts whose aim is to provide a high

ited. M&G's latest Unit Trust, currently

# U.K.-owned meat plants

#### to merge

Until last month he was ity general manager of THE CO-OPERATIVE Wholesale Society and Thomas Borthwick are to merge their meat processing interests in North Island, New Zealand.

Greenfield deputy chairman for NORTHERN GAS, from Monday.

Mr. D. B. Reid has been appointed chairman of Williams and Glyn's Bank (I. and M.), Williams and Glyn's Bank Investments (Jersey) and Williams (Jersey) (Jersey) and Williams (Jersey) (Jersey)

Mr. Philip Koch, chief underwriter of the ANDREW WEIR GROUP, will relinquish his executive duties on March 31 but will remain on the Board of Andrew Weir Insurance. From April 1, Mr. G. A. Dolby will be marine underwriter and Mr. J. W. Webb, aviation underwriter.

| Manuel Separately. |
| Although official approval is still needed, this is thought to be a formality, as the merger has come about partly as a result of a study by the New Zealand Meat Board. This recommended rationalisation between the four plants, all in the same southern area of North Island. area of North Island.

The main reason given for the PANY OF THE U.S. has estab-lished an Africa / Middle East merger is rationalisation of processing facilities and reduction in business division headquartered total capital expenditure require for completion of modernisation and development of all four

> The full composition of the under discussion, but Mr. Peter Norman. Borthwick's executive in New Zealand, will be the first chairman, and Mr. Gary Trower, general manager of CWS (NZ Eoldings) deputy chairman.

The company hopes to be in operation by October. Borth-wick said last night that while its plants were trading profitably international hygiene require-ments would mean additional

# Department of Trade avoids Arab boycott involvement

FINANCIAL TIMES REPORTER

Earnings\*

per share (p) per share (p)

0.35 2.98 5.0 0.788

3.718 (3.38) 10.0 (10.0) 0.525 (0.625

(0 625)

THE DEPARTMENT of Trade is Fraser and Mr. Greville Janner from the Jewish business com-to continue its policy of leaving earlier this week for talks on the munity for Government action— individual companies to cope Metal Box case and the Arab 260 copies of the letter from

Metal Box of its stake in an The department said that, Israeli company and the refusal by Black and Edgington to quote the boycott and was available to a price for two of its tents to an Israeli company.

Mr. Edmund Dell, Secretary be left to businessmen. in for Trade, met MPs Sir Hugh There is increasing pressure.

with the provisions of the Arab boycott generally. The only Black and Edgington have been boycott on trade with Israel. statement issued afterwards was sent to members of the Commons This is in spite of representations by MPs over the sale by in the near future.

This is in spite of representations by MPs over the sale by in the near future.

This is in spite of representations was sent to members of the Commons and Lords—and a growing fear that a voluntary boycott may be

general conduct of trade would future orders from the There is increasing pressure market.

building up. This is brought about by companies refusing to trade with Israel so as not to prejudice ingly important Middle East

### U.S.A. 11 Japan 21 Canada 21 Germany 4 U.K. 21 Tick the world's foremost buoyant economies. Then invest in them regularly.

those of the other four countries mentioned

With the increasing tendency in this country to regard profit as a dirty word and to seek equality at the expense of values, it is our opinion that any economic recovery at home is likely to be slow.

This view is based on 70 years experience in international investment management and backed by the reputation of a Scottish, Edinburgh based investment Group with more than £100 million under

We have always thought it sensible to spread the net by investing overseas. We now think regular international investment is absolutely essential for the private investor wishing to

protect his savings.
With Crescent International you can invest £5 to £50 a month out of income for equally sound, regularly reinvest a slice of your capital) in the Crescent Plan. Your money is put to work in the U.S.A., Canada,

Europe, Japan and the Far East, providing an investment opportunity for solid growth of capital over the years, considerable life cover and tax relief on your regular subscriptions. Obviously the value of units can go down as

vell as up but since july 1970, when the Crescent International Fund was formed, the units have increased in value by 90% as opposed to a rise in the F.T. Index of only 11% in this period.

Joining the Plan couldn't be simpler, and the time to invest is now. Subscriptions paid now qualify for tax relief in the year ending 5th April, 1977. There is therefore a particular advantage at this time in paying annually bot from the tax relief viewpoint and in receiving a full year's unit allocation at the substantial discount rate referred to below. Write down the figure you can afford to myest.

It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly, or yearly as mentioned above.

Date of Birth

Now, using the table following, choose the savings term you consider best suited to your requirements. The minimum term is 10 years and, up to age 50 next birthday at entry, life cover is equal to the total subscriptions payable, in complete years, over the selected savings term. Where 'To Age 60' is selected.

Out of every £100 you subscribe £90-£95 depending on your age and the term chosen, is

Age n.b.	10 ул <del>з</del>	15 yrs	20 yrs	25 yrs	30 yrs	To Age 6
To 25	95%;	94',	93.,	92":	91°a	90
26-30	94%	93:	92	917:		90
31-37	931,	92	91 .		_	90
3B-42	92:	91 -	_			90-
43-47	917;	_	_			90-
48-50		subscri	rceed lite o ptions pay 50, in com	yable ove	r the savir	
<b>51</b>	90-4		teed life o			imes the
52-60	90°a	Contan	teed life i	Over is ed	jual to 8 t	lmes the

The balance covers life assurance and kpenses, but for every £100 you subscribe you will be allowed £17.50 in tax relief. This means that for each £100 subscribed the net cost, after tax relief will be £82,50, and yet up to £95 will have been invested in Crescent International Units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same

You may call for the cash any time you wish and we will return to you the entire market value of all your units, less a deduction of 20" of one year's subscriptions to recover the costs, including stamp duty, of setting up the Plan.

Unlike many plans there is no penalty for cashing in before a set date, however, if you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an

appropriate deduction will be necessary. You will not be liable to capital gains tax although, when you decide to take the proceeds, the Company must reserve the right to make a deduction sufficient

The moment we receive your cheque and your application is accepted your investment begins. And we will send you an informative brochure that will confirm

If it doesn't or if you are in any way dissatisfied, we will refund your subscription without question provided you let us know within 10 days.

# & AGENCY LIMITED

Extracts from the Report and Accounts for

OSS REVENUE	1976 £1,450,960	£1,356,513
"REVENUE AVAILABLE FOR RDINARY STOCK INED FOR ORDINARY STOCK (net) IDENDS ON ORDINARY STOCK (net) 'ESTMENTS—Valued at 30th November	£698,494 1.89p 1.80p	£632.488 1.71p 1.55p
otal value including net current abilities/assets ttributable to Ordinary Stock let asset value per unit of 25p	£24,043,300 £19,581,113 53p	<u>€</u> 24,853,082 €20,383,939 55p
		30#

price of units through Pound Cost Averaging, which gives you a positive anthimebcal advantage, because your regular investment buys more units when the your monthly payment throughout the penod if your age at early is 54 or under (women 58), and rather less If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years, Costs are low and as much as from 81% to 94% (depending on your starting age) is invested except in the first han your starting age) is invested except in the first two years when we invest 20 percentage points less to meet setting-up expenses. For example, 91% is inves-

SIMAHER URAN ITUSIS WITOSE AID IS 10 PROVIDE 8 INGII	Tan Delait 186 Mrs
and growing income about 75% higher than the	02 FORT 186 Mrs
return from shares in general, with prospects of	SURNAME
capital growth. The estimated gross current-yield	04 ADDRESS
is 97% at the latest buying price of 72:3p	for livings
Unit Trusts are a long-term investment and not	 
suitable for money that you may need at short	
	IPOST CODE . 90 H; 530:37
notice.	1 201 CODE
The price of units and the income from them may	Particular to the second of th
go down as well as up.	ETTTER 5250 Complete this section to make a Capital Investment (minimum £250).
Prices and yields appear in the F.T. daily. There is	
a charge of 34% initially and \$50 plus VAT annualty.	I WISH TO INVEST & in INCOME/ACCUMULATION units
Distributions are made on 31 July and 31 January net	(delete as applicable or Income units will be issued) of the M&G High
of basic rate lax. The next distribution date for new in-	income Fund. Do not send any money, (A contract note will be sent to you
vestors wil be 31 July 1977. You can buy or sell units-	stating exactly how much you one and the sentement date, your certificate will
on any business day. Contracts for purchases or sales	igites shortly t
will be due for settlement 2 or 3 weeks later. Les com-	I declare that I am not resident outside the United Kintedom, the Channel Islands the Islands the Islands are the Islands and I am not acquiring the units as the normnee of any
mission is payable to accredited agents. Trustee:	person resident outside those Territories. (If you are Prable to make this
Clydesdale Bank Limited. The Fund is a wider-range	declaration you should apply through a bank or stockbroker)
security and is authorised by the Secretary of State	j <sup>*</sup>
-for Trade.	SIGNATURE DATE
TWO WAYS TO INVEST	The second secon
in addition to investing a capital sum, you can start a	Complete this section if you wish to make a Regular
Regular Monthly Saving Plan for as little as £10 a	Monthly Saving (minimum 2 10 a month)
month and claim las rebel at current rates of \$17.50	If you sant to save more than COP per month, or annot sign Part hot the
for each £100 paid. On a £10 Plan, lax relief can bring	Declaration, delate that part of the declaration of a 40 kml send you can chard a purpose of form, which we will also send to anyone of Piging uses 50
down your net monthly cost to only £8.25, with which	
you buy units worth considerably more. Assuming an	I WISH TO SAVE C Jeach month in the M&G High Income Fund.
average annual growth rate of 5%, a man of 35 could	I enclose my cheque for the first monthly payment, payable to M&G
cash in for £3,377 after 20 years, while with a growth	Trust (Assurance) Ltd.
rate of 9% he could expect £5,429, at a cost to him	OCCUPATIONOF BIRTH
after tax relief of only £1.980.	NAME AND ADDRESS OF USUAL DOCTOR (to whom (elerence may be made)
Regular investment of this type also means that you	I MANUE WATH WITHERED ON INDICATE DRIVE IN MANUEL WATER THE AND WINDS.
can take advantage of the inevitable fluctuations in the	<u> </u>
once of units through Pound Cost Averaging, which	
gives you a positive anthmebcal advantage, because	Are you an existing M&G Ptan Indoor? Yes: No
your regular investment buys more units when the	Declaration PART I I declare that, to the best of my ticket, Lam is good health and
price is low and fewer when it is high.	tree from disease, that I have not had any serious, timess or manor operation, that I
You also benefit from life cover of all least 180 times	do got engage in any hazardous contr. or russials, <sup>that</sup> 100 hat engage in aviation
your monthly cayment throughout the period if your	except as a fare-paying passenger on recognised roules, and that no groposed on my life has ever been adversely treated.
age at entry is 54 or under (women 58), and rather less	"PRRY 11 I serve that this declaration and any declaration made twime in
up to the age of 75	connection with this proposal shall be the bar in of the contract between me and 1886 Trust (Assurance) Ltd., and that I will accord their customary form in policy.
If you cash in or stop your payments during the first	was una extension of the list is an actable on a property to the littles.
four years there is a penalty, and the tax authorities (	
require us to make a deduction, so you should not	SIGNATURE
consider the Plan for less than five years. Costs are	DATE
low and as much as from 81% to 94% (depending on	Registered in England No. 1048359 Reg. Office as Jimbe.

FOUNDERS OF BRITAIN'S UNIT TRUSTS

#### And since we do not employ salesmen there will be subscriptions cease on the Plan anniversary before age 60. no unwelcome callers at your home at any time. This coupon entitles you to a special introductory discount of 10% Subscribers to this offer will receive their Have you had any medical attention during the past. 6 months? YES/NO. If YES, please give details. first allocation of units at a fixed price of 42.5p, a discount of over 10% on the current offer price of 47.5p ruling at 11th February, 1977. This offer closes on Tuesday, 22nd February. I declare that I am in good health and agree that this nolication shall be the basis of the contract. To Crescent Life Assurance Co. Ltd., Acre House, Windsor, Berks, SL4 1EU. Tel: 07535 62443. ereby apply for a "CRESCENT INTERNATIONAL PLAN' assurance policy Aremittance for the first payment must accompany this Quarterly application. All payments thereafter must be by banker! order or Girostanding order. 7.10 yrs \_\_15 yrs \_\_\_20 yrs ∴30 yrs □To Age 60 \_\_ 25 yrs Registered in Edinburgh, Number 51555. Registered Office: 4 Metville Crescent, Edinburgh. (Tick where applicable). lenclose a remittance for the first subscription, payable to Traspee Is The Royal Bank of Scotland I muted Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s immimum £5 monthly; £15 quarterly; £60 yearly). Crescent is part of the British. Edinburgh based. American Trust, an Investment Group founded in and managing funds in excess of \$100,000,000. As an alternative to regular investment units may

it. Regis Paper... Santa Fe Iusis... Sani Iuvest..... ia son Iusis ...

See Containers...)

Sougham
South (G.D.)
South Rectance
SEUCO
Sinell Oil

Signal
Signale Corp.
Simplicity Pat.
Singer
Smith Kiling.....

Sid. Oil Indica.
Sid. Oil Obb.
Stauff Chemical.
Sterling Drug.
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Sun Co.
Sunbstrand.....
System

| Substitute | Sub

Feson Petroleum Feson Lesaspoli Fesos Institu Fesos Di J. Gas. Fesos Di J. Gas. Fesos Di Lines Inne Mirror Ornica.

T.R.W.

Alico,....

361<sub>8</sub> 571<sub>4</sub> 651<sub>2</sub> 25 321<sub>8</sub> 41<sub>-9</sub>

### ALESTREEN + OVERSEAS MARKETS + LATEST

# Early fall on inflation worries OVERS NEW YORK

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial the worst of the winter freeze hit. U.S. stocks gained ground. Average showed a loss of 5.40 and 25 a result did not reflect South African Golds eased, at 931.32 at noon, while the NYSE the full impact of the weather Germans narrowly mixed, while problem. Cents to \$34.61 Declined led Eastman Kodak declined \$1. French and German issues while

Closing prices and market reports were not available for this edition.

advances by more than a sevento-four margin, while turnover were irregular, was down 530,000 at 9.1m. shares compared with mid-day yesterday. Analysts said the latest news

#### THURDAY'S ACTIVE STOCKS

S'ock:	Cinsuae	77
maded	pri e	da
\$21,500	:01	_
348 439	771	-
584 800	: +	-
237,560	:<	_
227,599	347	_
152,950	273	_
17 . 100	121	+
170, 414	- 7	
179 406	391	_
	244	-
	17aded 521,500 548,400 594,500 531,500 527,500 152,500 175,170	maded pri 6 521,500 104 524,500 771 794,900 154 737,500 144 192,950 271 177,100 121 170,400 591

NEW YORK -DOW JONES

STANDARDS AND POORS

eB'nds 81.58, 91.47, 91.53, 91.56 91.15 91.26

2105 TD1. 1037 - 22,349 25,640 24,049 20,700 25,189 25,760

4.35

Feb. 9

3.99

10.85

ort ... 226.97 225.94 227.74 226.15 227.78 226.68

ENERGY AND inflation worries decline in U.S. Retail Sales in the gains, but Rubbers, Electricals degreesed stack prices in the same period.

and Metals were easier.

depressed stock prices in the same period.

depressed stock prices in the same period.

morning session on Wall Street
to-day.

The Dow Jones Industrial
Average showed a loss of Each
and Jones Industrial
The Dow Jones Ind

All Common Index supper cents to \$54.62. Declines led a predicted further improvement Superior Oil fell 39 to \$235.

prospects.

#### OTHER MARKETS

#### Canada mixed

Canadian Stock Markets made mixed showing in light early

Homen Industries dropped 40 cents to 45 cents, after being halted since December 21; it has filled a conditional proposal under the bankruptcy Act. PARIS—tienerally firmer in thin

Banks and Foodstuffs led the week.

Sincecompliation

(2/1) (11/1/75) (8.7/52) 85.58 ; (13/7) 175.68 279.88 13.25

(2)1. (7.2)69) (8:1:32) 84.8 165.62 10.58

3.91

High Low

3.30

14.06

5.81

Jan. 25 ' Year ago (approx.)

High Low High Low

Jan. 21 Jan. 14 Year ago approx.

4.21

1976:77

3.87

11.07

6.15

Indices

4.27

\*Industrials 111.94 117.82 112.76 118.11 118.05 116.07, 120.83 101.84 184.84 85.2 †Composite 100.82 108.75 101.88 101.85 101.85 107.85

5.89

11.09

6.87

F.T. CROSSWORD PUZZLE No. 3,304

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

Feb. Feb. Feb. High Low

RRUSSELS-Mixed in

Germans narrowly mixed, while ing m-all sectors, particularly French and German issues tended Banks, with very little buying.

AMSTERDAM - Widespread in AMSTERDAM — Widespread in moderate trading although gains in active trading, attributed "blue chips" were largely to "positive developments" at neglected. International Paper retreated front of Holland's wage-indexing

Oce-Van Der Grinten untraded, ANERICAN SE price movements pending negotiations for close co-were irregular. operation with unidentified

> Electricals, however, were firm: R293. AEG rose DM1.60 to DM82.40 on an optimistic report about 1977. Public Loans mixed. Regulating Authorities DM9.6m. nominal of Foreign Mark Loans steady. COPENHAGEN - Commodities

OSLO-Slightly easier

64.89 64.88 55, 55 65.48 57.88 67.06 (31/12) (2.1.79)

Australia 6: 425.06 \$28.57 022.63 404.84

Righ Low

(1 &1 726-11) 95.62 (15.18 27.15

N YS E. ALL COMMON.

Feb. Feb. Feb. Feb. -

MONTREAL

JOHANNESBURG

generally improved.

MILAN-Lower after a fairly

quiet session on political uncer-VIENNA-Quietly steady

SPAIN-There was neavy sell HONG KONG-Slightly higher

TOKYO—Closed yesterday for Japan National Founding Day. JOHANNESBURG-Gold hares were easier, reflecting hullion prices abroad. Financial Minings were mixed to firmer. Platinums inclined easier.

GERMANY—Further losses, Coppers were occasionally partly on foreign investor selling, harder, with Messina up 3 cents at Electricals have a constant and the selling of the Industrials were steady.

AUSTRALIA-Prices fell on a The broad front as markets continued sold to digest implications of massive stock. habilities of Hooker, 4 cents lower

lower, but industrials \$A2.10 and Bank of NSW 12 cents to \$A4.50. Phillip Morris declined 10 cents SWITZERLAND — Broadily to SAS20 in spite of higher interim dividend and profits.

background provided no en-trading: the Stockbrokers' Assocouragement for investors The ciation's decision to adopt a
Government reported an 0.5 per classical Cash Market in Paris
cent. rise in the January Whole made no visible impact.

On their large provided no speculative of their large results, due next to \$48.90 on speculative large.

Tusties Traded- 1.879

High

100

Down\_709

New Highs-53

#### **OVERSEAS SHARE** INFORMATION

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Millian Hannever
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din Ning & Mig din Ning & Mig dotal Corp dangan dangan J. P. dayan J. P. dayan J. P. dayan J. P. dayan J. P.

Nat. Dutiliera.
Nat. Service Ind.
National Steel...
National Steel...
NCR....
Neptune Ind...
New England Ed.
New England Ed.
New England Tel.
Nagara Mohawk
Nagara Stare,
N. L. Industries...
Norfolia Western.
North Nat. Gaa...
Nrhu Stare Pur.
Nthu Stare Pur.

Norton Staron.... Occidental Petrol Oglicy Mather... Ohio Editon....

Dwens Conting ... Dwens Histors....

Pac. Lighting Pac. Pwr. & Lt... Pan AmWorld Au-l'arker Hannifin.

Pentrely trabon... Pentrely & Lt... Pentrely J. C...... Pentrell

16 12.5 95,

30:1

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Sick Johns Manville 293; Johnson Johnson 67; Johnson Control 345; Joy Manusctu'g 445; Kaiser Alugsin'ni 345; Revision Metals.
Revision in Metals.
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Anie: Elec. P.w. 5.G. & Q .... Fed. Dept. Stores Forestone Tire. Fat. Nat. Boston. Flext. Van.

Foremos-Mek... Forberos... Franklip Mint. .

Gannett
Isen. Amer. Inc.
Gen. Cable.
Gen. Dynamics,
Gen. Blectre.
General Foula.
General Motors.
General Motors.
General Motors.
Gen. Pub. Un.
Gen. Signal.

Saultear Tire...

Grace W. K. Grand Union L. L. Atlan Pac Teas Grt. North Iron... Growth Iron... Growth Iron... Growth Iron... Growth Iron... Growth Iron... Growth Iron...

Hantouran Mining...
Harmachieger ....
Hartis Corro.....
Heiler W. E......
Heublern

fillette .....

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14.A.F..

tateur Bare. Land Steet ...

enalizate em Armania da Lireana Diffina Plegacia Diffina Plegacia Primer Libert Chemical Albert Strates

المعطولية أأوان

Barber U: Baster Traveno: Beatrer Forts Beeton Dicamass Beit à Howelin-Bendix Benguet (ana b' Benguet (ana b' Benguet (ana b' Benguet (ana b' T'p-721 Same-449 New Lows-12

int. Per, ADE... hookway Gussa... hugaway 779.40 177.99 178.87 188.15 207.33 (19.6) 161.54 (30°11) 177.90 176.82 178.28 178.80 189.78 (20.6) 162.16 (30°11) TORONTO Composite 999.7 998.5 1002.8 1805.2 1106.2 (13/6/76) 920.1 (20-11/76) 148.9 226.7 (12:3) : 115.3 (2:3) 188.1 : 215.0 (21:5) : 173.6 (2:3)

Brunswiss
Barytra Erie
Barder
Bariora Warch
Borlungton Niho
Borlungton Niho
Borlungton Senin
Lamphell Senin
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Lamaten Lorren
Laterplike Tancus
Laterplike Tancus
Laterplike Tancus
Laterplike Tancus 16:3 19:4 19:4 42:3 57:9 16 88: 688: 19:4 25:4 19:4 19:4 16:4 Feb. Pre- 1966-77 1976-7 11 vious High Low Spain (g. 89.95. 91.28 133.79 71.44

Indices and base dates (all base values 109 except NYSE. All Common-50, Standards and Poors-18 and Toronto 200-1,000, the last-named based on 1973. (a. Sydney All Ord. (b) Beiglar, SE 31-12, 83, (d) Copenhagen SE 1.1,73, (e) Paris Bourse 1981. (f) Commerzbank December, 1933, (s) Amsterdam Industrial 1976. (b) Hang Sens Bank Club, (e) Maris (e) 

Criscop
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**ACROSS** and secure goalpost

7 Pouch contained in boot we 9 Stop at sea to read an enor-

10 ... newspaper item plotting airman's downfall (9)
11 Carving by graduates on

20 Arm once broken by Italian 21 Depart with father's boy riolin (7) 23 More suitable for one doing 22 Witness is watching England exercises? (5)

24 Frank stopped being in25 The end of the road for the definite (4-5)

conductor (5) 26 Watchman comes weekly (9) 27 Perch goes right round Ring-

way (5) 28 Head uniting teachers (3) 29 Strange man shot lady poet

1 Forward at Highbury hopes to drive away (4, 4) 2 Is in front with recently stolen small ammunition

3 Free a French connection (5) 4 Salesman left one accountant the same again (7)

5 Beast that sticks its neck out

SOLUTION AND WINNERS OF PUZZLE No. 3,298

Following are the winners of last Saturday's prize puzzle: Mr. C. R. Dunford, 16, Belgrave Crescent, Edinburgh EH4

Mrs. M. J. Holland, 25, Constable Walk, Sholver, Oldham,

Miss A. Sattaur, 32. Santos Road. East Putney, London, S.W.18.

RACING

#### BY DOMINIC WIGAN

# Tiepolino can save the bookmakers

that top class Although the ten-year-old's last season, may chance must be respected. I pass come to the bookmakers rescue him over in favour of the lightly by bringing Artifice's winning weighted Lanky Lad, a highly run to a halt in to-day's impressive winner from Tutor's Schweppes Gold Trophy at Best here early this season.

Lightly raced this term. Tie-polino gave every indication that he would be difficult to contain in to-day's race when running second to the in form Kas in Lingfield's 21 mile Turret Hurdle towards the end of last month. Sent up to challenge Kas turning into the home straight there, Tiepolino threatened momen-tarily to bustle up the winner. Then his formidable steadier of 12 st 6 lb began to take its toll and Bob Champion wisely accepted the situation.

Sure to be all the better for that run, his first for two months, the good loking Tiepolino is now probably better than at any stage in his career and seems sure to take a lot of beating. In a typically open race for the season's most important handicap

6 Straight and narrow way stretching shead for space traveller (9) ten-year-old Fighting Taffy, on whom Ron Barry will be trying product (6) to follow up Irish Fashion's Stick to company in this place victory.

NEWBURY 1.30-Ruddy Sam\* 2.00-Lanky Lad 2.40-Tiepolino\*\*\* Wotdyknow e.w.

3.10-Station Master 3.40-Gulburn 4.10—Roadhead WOLVERHAMPTON

1.30-Artic Actor 2.06-Spariot 2.30—Super Trojan 3.00-Mr. Fordette\*\*

CATTERICK 12.45-True Wish 1.15—Crofton Hall 1.45—Pat Hand 3.45-Welton Lad

Two novices who appeal as sound betting propositions are 11 Carving by graduates on public assistance (3, 6)
12 Recorder of Wick (5)
13 Anger over a disease (7)
15 Tender return to London landmark (4)
16 Gladly tell story to French leader (4)
20 Arm once broken by Italian

17 Carving by graduates on public assistance (3, 6)
18 Esenefit lench receives from acceptable behaviour (4, 4)
19 Facade a student meets head on (7)
20 Arm once broken by Italian

18 Carving by graduates on public assistance (3, 6)
19 Esenefit lench receives from at 25-1.

10 Denerating propositions are at 25-1.

11 The Newbury card boasts who comes down from the north several other interesting races, to challenge for the Ninors' including the Newbury Spring Novice Hhurdle, and Mr. Liquit Application. Several other interesting races, to challenge for the Ninors' including the Newbury Spring Novice Hhurdle, and Mr. Liquit Application. Several other interesting races, to challenge for the Ninors' including the Newbury Spring Profester, who travels up to the performer Isle of Man will be midlands from Guy Harwood's trying to achieve a popular Sussex stable for the Panama victory for the Queen Mother.

20 Arm once broken by Italian

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ra kinning (50 cc or or he	ica + 0 is, + 2 i1.4 + 1, i1.4 + 1, i2.4 + 1, i5.5 + 6, i6. + 0,	5 20 5 21 3 38 1 21 6 15 7 21 5 57	7.1 6.9 6.8 5.8 5.0	Jandstik B KSO. Uddeholm Velvo ch PS  JOHANNESBU  Feb. 11 Anglo American C Charter Consolida East Driefontein Elsburg Hormony Kinruss Kloof Rustenburg Platin St. Belena	L8 240 99 76.5 55 IRG MINES	+0.5 +1.5 Rapd -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.	6000
winning (5) or orthogen in the control of the contr	78 + 2 14 + 1 16.3 + 0 14.4 + 1 15.5 + 1 16.2 + 1 16.2 + 1 16.5 + 2	5 20 5 21 3 38 1 15 7 21 5 57; 2 25 1 12.4	7.1 5.1 7.1 6.9 6.5 5.8 7.1	Jandstik 'B' KSQL Uddeholm V-1700 ckr 'C' JOHANNESBU! Feb. 11 Angio American ( Charter Consolida East Driefontein Elsburg Rormony Kinross Klood Rustenhurk Platin St. Rukna Southraal	L8 240 99 76.5 55 IRG MINES	+0.5 +1.5 Rapd -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.20 -1.	6000 61 THE
winning (5) or orthogen in the control of the contr	78 + 2 14 + 1 16.3 + 0 14.4 + 1 15.5 + 1 16.2 + 1 16.2 + 1 16.5 + 2	5 20 5 21 3 38 1 15 7 21 5 57; 2 25 1 12.4	7.1 5.1 7.1 6.9 6.5 5.8 7.1	Jandstik 'B' KSQL Uddeholm V-1700 ckr 'C' JOHANNESBU! Feb. 11 Angio American ( Charter Consolida East Driefontein Elsburg Rormony Kinross Klood Rustenhurk Platin St. Rukna Southraal	L8 240 99 76.5 SS INTERCOLUCE	+ 0.5 + 1.5 Rapid 1.20 1.40 1.53 1.53 1.53 1.53 1.53 1.53	6000 61 THE
winning (5) or orthogen in the control of the contr	78 + 2 14 + 1 16.3 + 0 14.4 + 1 15.5 + 1 16.2 + 1 16.2 + 1 16.5 + 2	5 20 5 21 3 38 1 15 7 21 5 57; 2 25 1 12.4	7.1 5.1 7.1 6.9 6.5 5.8 7.1	Jandstik 'B' KSQL Uddeholm V-1700 ckr 'C' JOHANNESBU! Feb. 11 Angio American ( Charter Consolida East Driefontein Elsburg Rormony Kinross Klood Rustenhurk Platin St. Rukna Southraal	L8 240 99 76.5 SS INTERCOLUCE	+ 0.5 + 1.5 Rapid 1.20 1.40 1.53 1.53 1.53 1.53 1.53 1.53	Sec. 1
winning (5) or orthogen in the control of the contr	78 + 2 14 + 1 16.3 + 0 14.4 + 1 15.5 + 1 16.2 + 1 16.2 + 1 16.5 + 2	5 20 5 21 3 38 1 15 7 21 5 57; 2 25 1 12.4	7.1 5.1 7.1 6.9 6.5 5.8 7.1	Innests & K.S. Luddeholm Velva ch.P. JOHANNESBU Feb. 11 Augio American Coharter Consolida East Driefontein Elsburg Rarmony Kinruss Kloof Rustenburg Platin St. Richan Southvaal Loid Piride SA Lution Corporation	240 99 76.5 55 RG MINES	+ 0.5 + 1.5 Raph - 1.26 - 1.26	
winning (5) or orthogen in the control of the contr	78 + 2 14 + 1 16.3 + 0 14.4 + 1 15.5 + 1 16.2 + 1 16.2 + 1 16.5 + 2	5 20 5 21 3 38 1 15 7 21 5 57; 2 25 1 12.4	7.1 5.1 7.1 6.9 6.5 5.8 7.1	Innests & K.S. Luddeholm Velva ch.P. JOHANNESBU Feb. 11 Augio American Coharter Consolida East Driefontein Elsburg Rarmony Kinruss Kloof Rustenburg Platin St. Richan Southvaal Loid Piride SA Lution Corporation	240 99 76.5 55 RG MINES	+ 0.5 + 1.5 Raph - 1.26 - 1.26	
Timing (50 exercises of the control	ice + C is. + 2 is. + 2 is. + 1 if.	5 20 5 21 3 38 1 21 6 15 5 57; 2 23 1 50.4 1 20 9 20 1 20 9 20 1 20 9 20 1 20 9 20 1 20 9 20 1 20 1 20 1 20 1 20 1 20 1 20 1 20 1	7.1 5.1 7.1 6.9 6.5 5.8 7.1	Innests & Kod. Underholm Verreck Pag  JOHANNESBU  Feb. 11 Augio American Coharter Consolida East Driefontein Elsburg Rarmony Rarmony Rimross Kloof Rustenburg Platin St. Richan Southwaal Union Corporation	240 99 76.5 55 RG MINES	+ 0.5 + 1.5 Raph - 1.26 - 1.26	
Mining (5) or orth-	ice + (s. + 2); + 3; + 4; + 3; + 4; + 1; + 5; + 4; + 1; + 5; 5; + 4; + 6; + 2; + 1; 5; 5; + 2; + 2; + 2; + 2; + 1; 5; 5; + 2; + 2; + 2; + 2; + 2; + 2; +	5 20 5 21 3 38 1 21 6 27 2 23 1 52,4 1 20 9 14	7.19 5.1 7.19 6.8 6.5 5.8 7.1 7.9 1.0 2.2 2.3	Innistit # K 80 Uddehöm Velvo chr 94  JOHANNESBU  Feb. 11 Anglo American C Charter Consolida East Driefontoin Elsburg Rormony Kinruss Kloof Rustenburg Platin St. Helma Southvaal Gold Fielde SA Union Corporation De Reers Delerre Blys openitzieh East Rand Pry.	240 99 76.5 55 RG MINES	+ 1.5 + 1.5 + 1.5 1.00 1.55 1.55 1.55 1.55 1.55 1.55 1	Bono Comment of the C
TERDAM  Pret. 11  Pret. 11  Pret. 11  Pret. 10   ice + (s. 1.4 + 1.5 + 1.4 + 1.5 + 1.4 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.5 + 1.	5 20 5 21 5 21 5 21 5 21 5 22 1 52 2 25 3 24 3 24 4 11	5.1 5.1 6.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	Innistit # K 80 Uddehöm Velvo chr 94  JOHANNESBU  Feb. 11 Anglo American C Charter Consolida East Driefontoin Elsburg Rormony Kinruss Kloof Rustenburg Platin St. Helma Southvaal Gold Fielde SA Union Corporation De Reers Delerre Blys openitzieh East Rand Pry.	240 99 76.5 55 RG MINES	+ 1.5 + 1.5 + 1.5 1.00 1.55 1.55 1.55 1.55 1.55 1.55 1	See of the second secon	
Timing (50 eg orthodor)  FERDAM  Pret. 11  F1.20	ice + (s, 12 + 3); (4 + 4); (7 + 4); (4 + 4); (1 + 5); (4 + 4); (1 + 5); (4 + 6); (2 + 1); (3 + 6); (2 + 1); (3 + 6); (3 + 6); (3 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4	5 20 5 21 3 38 3 16 6 17 7 21 2 23 15 50,4 1 20 9 14 3 64,7 1 4 11	7.14 5.1 7.19 6.8 5.0 7.10 2.29 2.29 2.30 2.40	Innisti B KSO. Uddehaim Velvo the S  JOHANNESBU  Feb. 11 Ancio American C Charter Consolida East Driefontein Elsburg Harmony Kinruss Kloof Rustenburg Platin St. Helena Soulhvaal Gold Piride SA Uuton Corporation De Reves Deferre Byrooruitzieht East Rand Pty. Free State Godu President Rrand	240 99 76.5 55 RG MINES	+ 1.5 + 1.5 + 1.5 1.00 1.55 1.55 1.55 1.55 1.55 1.55 1	Bono I
Timing (50 eg orthodor)  FERDAM  Pret. 11  F1.20	ice + (s, 12 + 3); (4 + 4); (7 + 4); (4 + 4); (1 + 5); (4 + 4); (1 + 5); (4 + 6); (2 + 1); (3 + 6); (2 + 1); (3 + 6); (3 + 6); (3 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4	5 20 5 21 3 38 3 16 6 17 7 21 2 23 15 50,4 1 20 9 14 3 64,7 1 4 11	7.14 5.1 7.19 6.8 5.0 7.10 2.29 2.29 2.30 2.40	Innisti B KSO. Uddehaim Velvo the S  JOHANNESBU  Feb. 11 Ancio American C Charter Consolida East Driefontein Elsburg Harmony Kinruss Kloof Rustenburg Platin St. Helena Soulhvaal Gold Piride SA Uuton Corporation De Reves Deferre Byrooruitzieht East Rand Pty. Free State Godu President Rrand	240 99 76.5 55 RG MINES	+ 0.5 + 1.5 + 1.5 Rand Sauther - 2.22 - 2.22 - 4.22 - 4.22 - 4.23 - 5.23 - 5.23	Bono in the state of the state
Timing (50 eg orthodor)  FERDAM  Pret. 11  F1.20	ice + (s, 12 + 3); (4 + 4); (7 + 4); (4 + 4); (1 + 5); (4 + 4); (1 + 5); (4 + 6); (2 + 1); (3 + 6); (2 + 1); (3 + 6); (3 + 6); (3 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4	5 20 5 21 3 38 3 16 6 17 7 21 2 23 15 50,4 1 20 9 14 3 64,7 1 4 11	7.14 5.1 7.19 6.8 5.0 7.10 2.29 2.29 2.30 2.40	Innisti B KSO. Uddehaim Velvo the S  JOHANNESBU  Feb. 11 Ancio American C Charter Consolida East Driefontein Elsburg Harmony Kinruss Kloof Rustenburg Platin St. Helena Soulhvaal Gold Piride SA Uuton Corporation De Reves Deferre Byrooruitzieht East Rand Pty. Free State Godu President Rrand	240 99 76-5 SS INFO	+ 0.5 + 1.5 + 1.5 Raph - 2.20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -	Bono in the state of the state
Timing (50 eg orthodor)  FERDAM  Pret. 11  F1.20	ice + (s, 12 + 3); (4 + 4); (7 + 4); (4 + 4); (1 + 5); (4 + 4); (1 + 5); (4 + 6); (2 + 1); (3 + 6); (2 + 1); (3 + 6); (3 + 6); (3 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4	5 20 5 21 3 38 3 16 6 17 7 21 2 23 15 50,4 1 20 9 14 3 64,7 1 4 11	7.14 5.1 7.19 6.8 5.0 7.10 2.29 2.29 2.30 2.40	Innisti B KSO. Uddehaim Velvo the S  JOHANNESBU  Feb. 11 Ancio American C Charter Consolida East Driefontein Elsburg Harmony Kinruss Kloof Rustenburg Platin St. Helena Soulhvaal Gold Piride SA Uuton Corporation De Reves Deferre Byrooruitzieht East Rand Pty. Free State Godu President Rrand	240 99 76-5 SS INFO	+ 0.5 + 1.5 + 1.5 Raph - 2.20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -	Bono in the state of the state
Timing (50 eg orthodor)  FERDAM  Pret. 11  F1.20	ice + (s, 12 + 3); (4 + 4); (7 + 4); (4 + 4); (1 + 5); (4 + 4); (1 + 5); (4 + 6); (2 + 1); (3 + 6); (2 + 1); (3 + 6); (3 + 6); (3 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4 + 6); (4	5 20 5 21 31 358 16 17 21 15 20 15 15 15 15 15 15 15 15 15 15 15 15 15	7.14 5.1 7.19 6.8 5.0 7.10 2.29 2.29 2.30 2.40	Innisti B KSO. Uddehaim Velvo the S  JOHANNESBU  Feb. 11 Ancio American C Charter Consolida East Driefontein Elsburg Harmony Kinruss Kloof Rustenburg Platin St. Helena Soulhvaal Gold Piride SA Uuton Corporation De Reves Deferre Byrooruitzieht East Rand Pty. Free State Godu President Rrand	240 99 76-5 85 RG MINES Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus Lorus	+0.5 +0.5 +1.5 Rapid Market 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Bono in the state of the state
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Notes slightly raised cereal

v. Australia (6)

SOLUTION TO PUZZLE

No. 3,303

conductor (5)

### HOME NEWS

### N PARLIAMENT Removers liscuss ond plan

IE GOVERNMENT is having

operate free from the restrictes on public service vehicles. her the terms of the Passenger hicles (Educational and Other irposes) Bill sponsored by David Hunt (Con. Wirrall).



Commodity OFFER 37.9xd Frust BID 36.0

**OFFER 101.0** lption Trust BID 96.0



Commodity & General Management Co Ltd 8 St George's Street Couglas Isle of Man Tel: 0624 4682

WCF MANAGERS LIMITED P.O. Box 73
51. Helier. Jersey
0534-20591/3
Wardgate Commodity Fund
at 31 Jan. £10.12.£10.54
Next deahngs 28 Feb.

# Farm machinery exports earned £764m. in year

register and insure clients' operty against the conseences of banckruptcy or pridation.

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### Refrigerator figures up

A big rise in refrigerator ex-value, there was a 215 per cept.

#### Guernsey hoteliers call for talks on postal row

to end the dispute that has dis- of holiday business may have said. It would be perverse and AMERICAN WHOLESALE rupted Guernsey's postal ser-been lost and that the dispute sad if in defence of the North-vices for the last formight was could be costing the island's least as they saw it, his columnth, seasonally adjusted. This urged yesterday by Mr. Richard tourist industry £200,000 a day. leagues obliged the North-East is about the same rate of interest of the island's leagues obliged the North-East of the same rate of interest of the island's leagues obliged the North-East of the island's leagues obliged the North-East of the same rate of interest of the island's leagues obliged the North-East of the same rate of interest of the same rate of the same r Cann, president of the island's

Cann, president of the islands. The union is allowing the Hotels Association.

A pay rise of 18.5 per cent offered by the island's Civil Service Board has been rejected by the local branch of the Union of Post Office Workers, leaving of Post Office Workers, leaving that business is going elsewhere because of the delay in receiving has been rejected. The stick of the vision of Mrs. That the industry of the vision of Mrs. That there in Down'ng Street was accompanied by a sizeable carrot, that of increased regional powers that business is going elsewhere because of the delay in receiving accompanied by a sizeable carrot, that of increased regional powers for the North-east itself.

Matters had to be thought out carefully, but Mr. Rodgers said

The union is allowing the to live again under a Tory

offered by the island's Civil Service Board has been rejected by the island's Civil Service Board has been rejected by the island for posting to independ the Union of Post Office Workers, leaving negotiations deadlocked.

Meanwhile, a series of one-day strikes by postal workers has recussed a backlog of several days' strikes by postal workers has followed a backlog of several days' for Guernsey's tourist committee, which has also appealed for a cross possal workers were advised resumption of negotiations, not to post perishable goods.

The post office workers heaving the bosons of the Union of the plan, prepared shortly interest, with the first payment out, show the impact of the severe winter weather. The plan, prepared shortly interest, with the first payment out, show the impact of the severe winter weather. The plan, prepared shortly interest, with the first payment out, show the impact of the severe winter weather. The plan, prepared shortly interest, with the first payment out, show the impact of the severe winter weather. The plan, prepared shortly interest, with the first payment out, show the impact of the severe winter weather.

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#### **Devolution** could sink Labour

-Rodgers By Rupert Cornwell, Lobby Staff

the Opposition parties at West-minster throwing their combined weight against the Government

weight against the Covernment
to force an election.
"If they then campaign on the
basis of a broken pledge—or the
Government's inability to govern
—our own Labour seats in Scotland and Wales will be most at
risk."

Liberals firmly opposed, the sup-port of these rebels is vital if a guillotine is to be secured and the legislation not talked to death during the present Committee Stage:

Referring explicity to the fears of hostile local MPs like Mr. Tom Urwin (Houghton-le-Soring) and Mr. Ted Leadbitter (Hartlepool), Mr. Rodgers pro-mised that the North-East would not see its share of scarce national resources reduced be-

cause of devolution.
"I hope those who would seek
to defeat this Bill consider the A QUICK resumption of talks estimates that about 22m. worth consequences very carefully," he

# Smith hedges bets over Rhodesian referendum

BY-OUR SALISBURY CORRESPONDENT

NEARLY THREE weeks ago, Mr. failed to name the black leaders be necessary if the outcome were

BY JUREK MARTIN, U.S. EDITOR

U.S. wholesale

By Our Own Correspondent

WASHINGTON, Reb. 11.

price rise

AMERICAN

lan Smith, the Rhodesian Prime he will negotiate with, provide to have any credibility) but not Minister, told the nation that details of how their support will concede adult franchise as the

BRITISH FARM machinery and the industry out the possibility of removal out the details of how their support will out detailed further."

As FRANTIC Government efforts continue to win over Labour backbenchers: still beckeepers; still one out the details of how their support will out detailed further."

Yet details of those decisions were to be tested, or specify the racially made in the "immediate future."

Yet details of those decisions were to be tested, or specify the racially mode in the "immediate future."

Yet details of those decisions with of their immediate future. Yet details of those decisions to prove the late on the immediate future. Yet details of those decisions to revolution. A cabinet machinery in mode of the legislation could drive the province of the legislation could d Minister, may have advised Mr. adults—poses two substantial these grounds alone, it seems smith not to close the door on problems for Mr. Smith. It highly unlikely that Mr. Smith fresh Western initiatives. would be incongruous to allow would permit such a test of The Rhodesian leader has all blacks to vote (and this would opinion.

ITT head perjury charge refuted

WASHINGTON, Feb. 11.

Both the location and the content of his speech were deliberately chosen to make the maximum impact on the handful of North-Eastern Labour MPs who are among the hard core of 20-30 backbenchers who are against a motion curtailing debate on the Bill.

With the Conservatives and Liberals firmly opposed, the support of these rebels is vital if The Justice Department, however, said it had drawn up no ever, said it had drawn up no from the time of President KenMilmington (Delaware) News pointed out that Grand Jury proJournal and was written by an cedures are not subject to presiinvestigative reporter who has dential ratification, and drew specialised on the American role attention to several misconcepin Chile. It said that the Grand tions of the legal processes which
Jury concluded that Mr. Geneen it said marked the news story.

The Justice Department, howevidence he chaims to have on American malfeasance in Chile from the time of President Kenned to the overthrow of Dr.
Allende
Mr. Geneen announced vesterday that he is stepping down as in Chile. It said that the Grand tions of the legal processes which

# EEC loan plan to help European shipbuilders

BY DAVID BUCHAN

SCHEME for loans of between according \$1.3-\$2bn. to encourage European owners placing orders in EEC shipowners to place orders with yards would get loans of up to crease as in the four previous months but it does not, as the Government was careful to point out, show the impact of the

European rather than Japanese 85 per cent. of the cost of the yards has been worked out by ship, repayable over 15 years at EEC officials.

no more than 10 per cent.

#### Triumph in referendum for Sadat

President Anwar Sadat of Egypt yesterday won almost unanimous approval for tough law and order measures announced last week in the wake of last month's food price riots. Official figures showed that in Thursday's national referendum 99.42 per cent of Egypt's 9.6m, registered voters approved the measures, which included hard labour for life for strikers and demonstrators and prison terms for tax evaders. Only 54,138 people rejected the measures and turnout for the vote was 96.69 per cent of the electorate, according to the final results.

#### Iraq border closure denied

The Iraqi government vesterday denied Syrian government reports that they had closed the Iraq-Syrian border, following clashes during a religious procession and the sarrest of a suspected Syrian saluteur, Renter reports from Baghdad, Reports of clashes in the northern city of Mosul were also denied. Meanwhile, in Kuwalt, returning travellers report that they have been turned back from the Iraq border, because they would not be allowed to recross once having entered Iraq.

Hanoi claim

Badlo Hanol yesterday claimed that since last Octo-ber's coup Thailand had adopted a bastile policy towards Vietnam. Laos and Cambodia, and sald this would "lead to serious con-sequences," Reuter reports from Singapore.

#### Controls eased on Statfjord By Ray Dafter,

Energy Correspondent

NORWEGIAN AUTHORITIES have relaxed their restrictions on the development of the big Anglo/Norwegian Statflord oil and gas field.
Statoil, the Norwegian state

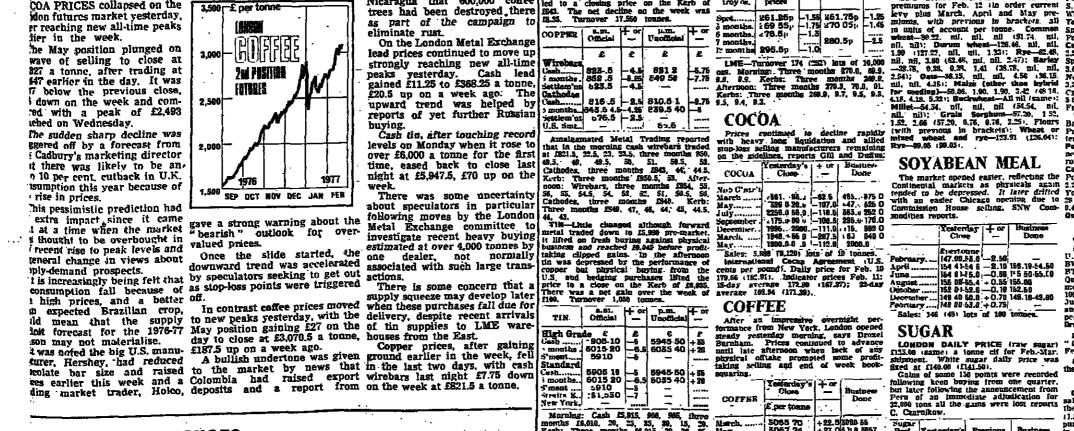
oil corporation, said that the

# ;OMMODITIES/Review of the week Cocoa prices collapse

BY OUR COMMODITIES STAFF

COA PRICES collapsed on the idon futures market yesterday, er reaching new all-time peaks

lier in the week. he May position plunged on wave of selling to close at 327 a tonne, after trading at H7 earlier in the day. It was follow the previous close, down on the week and comted with a peak of £2,493 whed on Wednesday.



Year ago

# MARKET REPORTS

25, 30. Lean—strong reaching record levels after good all-round buying prumpted stop-loss purchases and chartist demand. Good physical inquiry was reported, thought to come from Eastern Europe. Forward metal advanced from 1247 premarket to a high of 1232 before the Arabicas 124.06 (224.50); utwashed influence of copper caused a retreat to a close on the Kerb of 1278. The net aciose on the Kerb of 1278. The net sain over the week was 123. Turnover 1,950 tonnes.

Official — Unofficial — Unofficial — Unofficial — Unofficial — Unofficial — Unofficial market, Fair interest throughout the day, closing on a allegaby steadler note. 480.5 480.5 +11.2 Lewis and Peat reported a Malaysian 4512-28 — (buyer, March). 

### SILVER

Australian Yesterday + or Greasy Wool Close -

Feed Feb. 587, March 587.50, April Lemono—Hallan: 2.60-280; Cypriot: 2.40-588.73 East Coast. 3.30: Jaffa: 3.10-3.69, Grapofrult—Jaffa:

LONDON DAILY PRICE (raw sugar)

113.00 (same) a founce di for Feb. Mar.

113.00 (same) a faib price was feb. March \$362 a long too.

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March ... 240.0-41.0 +1.8 240.0-39.0 May ... 247.0-48.0 -0.25 246.5 July ... 255.0-85.0 +1.0 Cotober ... 255.0-87.0 -0.5 258.0 December ... 257.8-70.0 -1.0 258.0 March ... 259.5-75.0 -3.25 May ... 270.9-77.0 ... July ... 271.9-78.0 ... Sales: 17 (40) lots of 1,000 kilos.

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DUNDEE—Steady, Prices c and f U.K. for Feb. March shipment EWC ETS, BWD 1228. Tossa: BTB 122. BTC 123, RTD 1229. Calcutta goods steady. Quotations c and f U.K. for Feb. ship-ment 10-2. 40-inch 18.68, 71-02. 58.50 per 100 yards. March 58.73, 16.78, April June 18.80, 16.83. B 18-018 17.75, 127.73 and 128.66 for the respective shipment periods. Yara and cloth prices very firm.

COTTON—Liverpool: Spot and shipment sales amounted to 385 tonnes brouging the total for the week to 1.770 tonnes 11.578 tonnes last week! Miscellaneous purchases were made by users, mostly in the Americantype ranse. Middle Eastern qualities were in chief request with occasional appoint in African and Far Eastern styles.

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FINANCIAL TIMES Peb. 10 Feb. 9 Month 4g | tour ag 269.59 269.83 254.28 163.27 (Base: July 1, 1952=100) REUTER'S Peb. 11: Peb. lo Month age Year Age 1622.1 1602.6 1587.4 1225.0 September 18, 1931=1001 DOW JONES Peh. Fob. Month 1 cm Spot..... 599.66 400.02 380 04 508 17 Putane 594 25 94.83 572 25 502.51 (Average 1924-25-26=100)

MOODY'S Moody's Feb. Feb. Month Loss 10 9 cm 12

Spie Commi's 908.8907.0873 5 775.7 ber 31, 1931 = 100)

### U.S. Märkets

#### Coffee up but metals end easier

NEW YORK, Feb. 10. COPPER closed lower after local sell-ing muched Commission House stops. Silver ended lower on Commission House liquidation. Coffee finished higher again

Coffee—\*\* C \*\*\* Contract: March 235.70 (235.25), May 236.00-256.25 (256.00), July 236.59-236.25, Sept. 236.31, Dec. 237.75-234.30, March 236.25-236.50, Sales: 1.421 lots. Copper—Feb. 84.20 (85.20), March 84.30 (85.36), April 64.30, May 85.33, July 86.54, Sept. 67.0, Dec. 68.20, Jan. 85.60, March 69.40 settlements, Sales: 5.830 late.

Cotton—No. 2: March 77.13-77.25 (76.50). May 76.30-76.50 (76.07), July 76.60-76.70, Oct. 72.40. Dec. 68.40, March 68.83-88.90, May 85.30 bid. July 69.30 bid. Safes: 4.250 lots. Gold—Peb. 135.60 (136.40). March 136.00 (136.70), April 136.40, June 137.40, August 136.60, Oct. 123.90, Dec. 141.20, Peb. 147.50, April 147.90, June 145.10 settlements. Sales: 1.5%6. † Lard—Chicago louse 22.50. New York prime sicam 24.00 nominal. ††Malze—March 2565-257 (2555), May 2625-2625 (2625), July 268-2675, Sept. 2705, Dec. 274-2731, March 2795,

2Piningers—April 152.80 (164.60), July 163.40 (167.40), Oct. 168.20, Jun. 171.00, April 172.80, July 174.50-177.80, Sales: 540 July 125(1997)—Feb. 449 10 (451,50), March 449 50 (427,50), April 452 10, May 451 50, July 459,20, Sept. 464,60, Dec. 471 40, Jon. 472,50, March 478 78, May 452,69 settle-monts. Sales: 9,400 lots. Hardy and Harrison spot 450,50 (452,00). \*Soyabeass-March 137-736 (134), May 114-741 (140), July 73-747 Aug 73%, Sept. 13-4-73, Nov. 672-68, Jan. 200; March 78-4, May 711. Seyabean Oll-March 23 15-27 16 (22.52), May 27.45-27.40 (23.13), July 23.70-23.75, Aug. 27.70, S.-pt. 27.70-27.75, Oct. 25.75, Aug. 27.70, S.-pt. 27.70-27.75, Oct. 25.75, 27.80, Dec. 25.60, Jun. 25.60, March 27.70-23.75, May 23.75,

Segna—No. 11: Spot 8.75 (8.63) March 8.76-8.75 (8.71-8.71) May 9.71-9.44 (8.90-8.91) July 8.94-8.95, 8.91 8.92-8.94, Oct. 8.74.85, July 8.94-8.97, March 9.10-71, May 9.15-9.14, July 9.17-9.15, Sales, 2.215, Tin-463.00-193 (t) asked. "Wheat—March 2:4:290 (2814), May 2801-281 (288), July 2001-286, Sept. 3011, Dec. 314, March 3221.

WINNIPEG, Feb. 10. 118:re—May 99:00 bld (same), July 90:30 asked (98:00), Oct. 98:30 bld, Nov. 97:50 nom. cOats—93.20 (\$3,50), July \$1.40 (\$2.40) asked), Oct. \$5,00 nom. dFlexseed—May 256.00 bid (same), July 288.10 asked (287.50 asked), Oct. 284.00 nom., Nov. 281.50 nom. Wheni-SCWRS 13.5 per cent, prolein content cil St. Lawrence 2771 (3781).

content of St. Lawrence 3773 (3783).

All cents per pannel ex-varehouse unless otherwise stated. \*\* Cents per 68-16 bu-hel ex-warehouse. 

\$\phi\$ is per troy ounce—108-nunce 1615. \*\* (Chicago 1600 85 per 160 lbs — Dept. of Ar. prices previous day. Prime steam fa.b. NY bull tank cars. 13 Cents per troy ounce ex-varehouse. 

15 Cents per troy ounce ex-varehouse. 

16 New \*\* B \*\* contract in 5% a short ton for bulk ints of 160 short lone delivered Lo.b. cars Chicago. Toleda, St. Louis and Allon. 2 \$\frac{5}{2}\$\* per troy ounce for \$\frac{5}{2}\$\* dunce ints of \$\frac{9}{2}\$\* per cent. purity delivered NY. \*\* Cents per 68-16 bu-hel in store. HConts per 36-16 bu-hel existentionae. \$\frac{1}{2}\$\* Substitute of \$\frac{1}{2}\$\* per troy ounce for \$\frac{1}{2}\$\* dunce per 36-16 bu-hel existentionae. \$\frac{1}{2}\$\* 600 bu-hel ints. of Cents per 56-16 bu-hel, \$\frac{1}{2}\$\* 
#### EEKLY PRICE CHANGES Latest prices Ch'ge

٠. ا	per ton uniess states	Aser UC	ago Xeex	High	Low		stated	week		High	Low
ials minium (n) f Market c.i.f immy (992A.e.) f Market (99%)	£630 \$850-965 £2, 150 £3000/3075	1111	£420 £350-555 £1,450 £1,626-576	£530 \$960-863 £2,237,5 £30,00-76	£1,460	Spices Cloves (g) Pepper, White(g) Black (g) Oils Occount Malaysian	22,560 22,300	+25	£2,560 £925 £745	£5,000 £2,560 £2,300	22,400 2310 2710 2772
Wire Bare (a). the Do. Do. (a). I Cethodes (a). duths Do. (a). k per (a).	£510.75 £639.75 £135.125	_7.75	£596.76 £813.76 £886.5 £603.26 6131 £173.626	£936.5 £971.25 £924.0 £958.76 \$140.0 £3684	£574.75 £594.25 £564.45 £562.5 £104.135 £165.25	Grounding 6% (1) Linseed, Grude (1) Paim Malayan (2) Soyabean Eur p'0(1)	9509	-16 -6 -	£382 £384 £184	2567 £458 \$609	£877 £172 1
d Cash f ton (2) onthe f (2) sel (4) (2) !Markete, i.f. Ib. .inum(\$%Aiperez : Market per cz.	£380,25 £3,159 \$2,0-2,1 £87-102,6	+22	£] :3.76 £2,455 \$1,50-4.10 £78 5.81 :	£5804 £5,834 82.06 - 23	£170.12± £2,421 £1.88 76.5-81.5 £57	Seeds Copra (Philippines) [g]	t t	+5 —	8192.5 : £150	8382.5 1 2316.5	\$1987 1 1 1
chalver, th (76 fbs) (g), er per ca. souths per cz. cash (w). Tran	261.35p 263.55p 263.55p £6.847.6	+0.2 +0.35 +70	£3,269.5	2160-170 281-154 291-14 26,002 26,102-6	189,05p 193,8p £3,058,5 £3,125	Other Commodities Coses Shipments(s) F'ts 2nd pen	£2,451 £2,327	+41.5 l	2750 £733.75	£2,573 £2,493 76	£725 £690.75 75
m unit	£4177.5 £42£,25	+3 + 3.75 +5.375	\$44,75-5.76 £340-375 £350.75 \$795	£451.76 £457.76 \$795	\$87 £334.25 £344.75 \$796	Future 2nd position Cotton outlook "A" Index cts.//b. Dee Coconus (a) Jule LJAHW Ogrde	£3,070.5 84 £740	+187.6 + 1.4	٠ .	£3,070,5 92.1° £740 \$399	£766.5 62.6 £265 £195
icy iC . me Futures ach Ro.3 Yellow (American)			£66 £63.5		285.5 285.5	Rubber kilv	** \$600 ** \$690 ** \$690	0.76	41.5p #145 \$650 \$600 \$500	63p £218 \$660 \$800 \$660	26.5p £145 \$650 \$600 \$600
Teller Fint  184 1 Red Spring 2 No. Hard Winter	:	<del>-</del>	:		£73 I £75.8	Sugar 19) (raw) Sulphur (y) Taphua Ni. I (q) Tag (quality) Kilo (plend) Kilo Wooltops 64e Warp	£198 138p 105p	 +6 +6	£159 • 975 £128 • 73p 50p 217p «the	£206 \$70 £211 138p 106p	£107 675 £112 70p 48p
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### Taximen call for fares talks with Home Office

BY OUR INDUSTRIAL STAFF

LEADERS OF London's 15,000 of the average 21 mile taxi taxi drivers are to seek meetings journey would increase by some with the Home Office to discuss 25 per cent from about 81p to with the Home Office to discuss 25 per cent from about out to plans for re-structuring taxi

The advantage of the simpli-

per mile has been used for put to the Home Office, but the

introduced in December as a hiring charge and a mileage rate stop-gap to help drivers cope beginning at 30p a mile for up with rapidly rising operating to 3 miles and rising to 80p a costs. Apart from the surcharge mile after six miles. Under the last major tariff increase was this plan the average 2½ mile in August 1975.

No flat rate has yet been. The joint tariff committee.

No flat rate has yet been The joint taxi trade committee determined by the LTDA, but in will meet on Thursday to try to discussion leaflets a rate of 40p reach agreement on a scheme to LTDA is unlikely to shelve its

### Manpower Commission reviews youth jobs

BY DAVID CHURCHILL, LASOUR STAFF

THE MANPOWER SERVICES seeking new ways to encourage Commission is undertaking an private compaines to join the urgent review of all its measures programme. aimed at helping young people

casualties of the present economic crisis.

ensuring "a comprehensive range of schemes for training and work experience to widen the area of employment opportunities."

The compression has admitted than £500,000 was opened for-

The commission has admitted maily by Mr. Keith Showering, its concern at the failure of prichairman of Allied Breweries, vate industry to back the Job Owned by Allied's subsidiary. Ind Creation Programme, one of the Coope, the Doggett's Coat and main measures used to create Badge is on the Thames South work for the young. It is actively Bank at Blackfriars Bridge.

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(BLOCK LETTERS PLEASE)

FT Indust. Ord. Index

aimed at helping young people find work, because of the bleak job prospects facing school-leavers this year.

This was made clear yesterday by Mr. Richard O'Brien, chairman of the commission, in a speech to the TUC youth conference in London.

Mr. O'Brien emphasised that the Commission regarded unemployed young people as the worst casualties of the present

"A school-leaver, anxious to start working life, and who finds there is no piace for him or her, must be lotally demoralised by the lack of job prospects." he said adding that it could have lasting effects on attitudes.

Consequently, the commission was reviewing its programme for 16 to 18-year-olds with the aim of ensuring "a comprehensive"

Helping disabled

Mr. Alfred Morris, Minister for the Disabled, said that hundreds of thousands of disabled people had been given help for the first time in the past three years. He was opening a £670.000 housing scheme for the disabled at Wythenshawe, Manchester.

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EN. 254). Cheques payable to "Bank of England, a/e FFI
FFI is the holding company for ICFC and FCI.

مكفامن المرصل

The Financial Times Saturday February 12 1977 The Financial Times Saturday February 12 1977

(F) (25p) 69 79 (912), 7/pct.s. 5 (25p) 151 Stevenson (Hush) Sons 51spcDb. 841e (10/2)
Stewart Plastics (25p) 85
Stoodard (Hidgas, 425p) 264e. New A 125p; 261e 5 5; (7:2)
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Stoocall Hidgas, (25p) 90 (10:2)
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F. Midgs. (25p) 25 7

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T. Toytlies (10g) 340 (10]2)

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isen Grp. (10p) 130 (10;2)

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[all Grp. (25p) 430 (10;2)

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TACE (10p) 10 (8:2)

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Thomson T-Line Caravana (35p) 4 3. Spect.

12 (10 2) Thomson (35p) 4 3. Spect.

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Tripler Founders Group (25p) 60 (392)
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Limpa Scottish (20p) 799 49 806 78 bin Hormsby 8pcDb. 60 (8/2)

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26:18
Descriver Corporation (25p) 580
Derby Trust income shs. 136 (6)21. Capital sns. (50p) 108 11. -5pc.n. 101 (9)2)
Dominion General Trust (25p) 153
Drayton Commercial Invest. (25p) 110
(9)4.) 5-spc.n. 86 (10)2;
Drayton Consold. Tgt. (25p) 123 (8.2).
13-spc.Pt. 38 (8.2). 4-pc.Db. 80+0.
3-spc.Db. 49 (8,2). 6-pc.l.n. 104 (8)2)
Drayton Premier (nv. Tst. (25p) 160.
3-bpc.Pt. 38 (b. 2t. 4-pc.Db. 26-pc.l.n. 105
Dualyst Income (50p) 49 h. Capital 125
Dualyst Income (50p) 49 h. Capital 125
Dualyst London Inv. Tst. (25p) 58h;
Edinburgh American Assets Tst. (25p) 58h;
Edinburgh Dundee Inv. 125p) 1200 17 18.
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Edinburgh Inv. Tst. Dfd. 173 5. Spc.Db.
Electric Gen. Inv. (25p) 51e. 4-pp.Db. | Sewing (C. T. 1 (25p) 77 6. Spcl.n. 83 | Investors Capital Tst. (25p) 610 | Investors Capital Tst. (25p) 1610 | Investors Capital Tst. (25p) (7/2) Investors Capital Tst. (25p) 610
Jardine Japan Inv. Tst. (25p) 128h (7 2)
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New Court European Tat. (25p) 45
New Throgmorton Tat. Inc. Shs. (25p)
12/a9 5. Cap. Ln. 46 (10/2). Wrmts
New Throgmorton Tat. Inc. Shs. (25p)
12/a9 5. Cap. Ln. 46 (10/2). Wrmts
New Tarchase (25p) (25p) 28 (7:2)
Nineteen Twenty-Eight (25p) 1750 (10/2)
North Ablantic (25p) 789 7. 72pcl.n.
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Nerthern Americae (25p) Northern American (25o) 750. 3.5pcPt. 40 (97). 2/2pcDb. 581/2 (97). 5pcIn. 691/2 Northern Irish Scottish Inv. (25p) 210
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Scottish Mercantile (250) 571 8 to (8/2)
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Scottish European (25p) 261,
Scottish Ieuropean (25p) 261,
Scottish Ieuropean (25p) 261,
APId. 519 (10/2). Anc/Db. 25 (8/2)
Scottish Mortrage (25p) 961, 6. 54pot
Pf. 41 Scottish National (25p) 1180 16 Scottish Northern (25p) 716 15 Scottish Northern (25p) 716 5 Scottish Ontario (25p) 716 6 Scottish United Investors (25p) 7516 4to. 4 Luc Db 35 (13:10) Scottish Western (25p) 7516 1 1 2 8 (25p) 71 (8:2) 1470 1:0. 41pcPt. 34½

Second Great Northern (25p) 56 19(2)

Second Great Northern (25p) 56 19(2)

Second (25p) 149 50

Simonside Invis. 74

Sphere (25p) 859

Standard Trust (25p) 129(x0 31 h0 29)

Stering Trust (25p) 147(x0 50)

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Stering Trust (25p) 73 (82). 5(x0c), 4112 77(2)
Technology (25p) 720, 8 (25p) 70 (9(2)
Technology (25p) 720, 8 (25p) 70 (9(2)
Temple Bar (25p) 104, 5% oct.n. 76 (7.2)
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Thanet Inv. (50b) 46 (9(2)
Throgmorton 15s. (25p) 45p 41 51 31,
Bigcin, 78h (8.2)
Trans-Oceanic Tet. (25p) 53p, (18-2)
Trans-Oceanic Tet. (25p) 1350, 44 pcin.
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Trust Union (25p) 31 (8/2)
Trust Union (25p) 31 (8/2)
Trustuse. Corporation (25p) 109:10 ½ 5
Trustuse. British Septrities Tst. (25p) 209
United Strites and Gritish Tst. Corporation
(250) 136 (102)
United States Beb. Corp. (25p) 79. Spc. 18. 85!
Viking Rissources Tst. (25p) 82½ 1 2
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Windshottom Tst. (25p) 1444

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TELEG. & TELEPHONE (-)
General Telephone Electronics (SUSSS's)
BAT
22: 8:21
Gt. Northern Teleph. (Br.) (£10) 47 (7:2)
Rec
Ma' Angio-Argentine Trams 4 spcDb. 53 (8:2). P WATERWORKS (12)

Diamond (27)

PROPERTY (227)

WATERWORKS (12)

Bournemouth District ww 3.555Cons. 33:2
Bristol ww 4.99Cons. 46:1 (10.2). 46:2
Cons. Db. Irru. 25:16.2;
Cambridge ww 45Cob. 25:08.2;
Controller ww 3.555Cd 1979 106:08:1 Anglian ww 100cPt. 1979 106.
East Anglian ww 100cPt. 1979 106.
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23:10.2:4 WW 3.55cd 35:7/21 5.65c
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7001
Les Waller ww 74pcdb. 1991-93:57

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Allinat London (109) 48½ (10/2)

Allinat London Properties (25p) 135 (812).

64pc1s(McDb. 6340 60440 74pc1s(MtDb. 56040 10/2)

Argule Securities 114pc(Uns.in. 6340 41/2

Argule Securities (25p) 47 (92)

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Berlawary 1005. (25p) 131-0. Capital (25p)

Berlawary 1005. (25p) 131-0. Capital

and which are not recorded in the Official List. FEBRUARY 11

Roeimetals 99. Jaliever NY 1F1,200 \$42% Voodside Burman 105 Voolsorth (F, W.) Com. \$1615u FEBRUARY 8

Apoiso Fapic 230 5
Blue Circle 50
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Bridge Oil 20;
Cement Latarge Br. £274
Consinc Ro Indo Australia 236
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Bank of New York Co. £26-5
Buctras £rie \$U\$221;
Canon Inc. \$U\$1.95;
Chubh Cpn. £29-5;
Estiman Kogsk £55-5;
Goilath Cement 61
Hewlett Packard 1990
Wudson's Bay Mining and Smelting !
ICI LAget and N.2: 142
Johns Manville \$U\$29-1
Ocean Resources 19
Phillips Inds. (Aust 1380
Polarold £241;
Protea Holdings 650
Sefewar 5-otes \$U\$46-5
Sefewar 6-otes \$U\$46-5
Sefe FEBRUARY 7

#### NEW HIGHS AND LOWS FOR 1976/77

Flight Refuelting
NEWSPAPERS (1)
Websters Publications
TEXTILES (2)
Dawson Intn.
RUBBERS (Williamson COMMONWEALTH & AFRICAN LOANS Cons Plants

LOANS (Miscel,) (2) mout Wis. Ultramar 7pt 75-78 Colt Inds. AMERICANS (1) BUILDINGS (2) T Reed and Mailli INDUSTRIALS (2)
Empress Services Grio-SHIPBUILDERS (1) SOUTH AFRICANS (2) ENGINEERING (1) INDUSTRIALS (5)
Barger (I.)
Crafted Sispector
Eastern Produce Sale Tilney
Johnson Cleavers Watsham's TRUSTS (1) MINES (2) Beuganville Middle Witz.

> RISES AND FALLS Yesterday On the week 1,712 4,141 6,881 218 1.176 1.156

#### **ACTIVE STOCKS** YESTERDAY-

No. Denomina- of Closing Change 1976-77 Stock tion
ICI £1
Shell Transport 25p
RP marks price (p)
20 340
19 504
16 926 high 402 524 950 80 108 256 352 557 25 70 183 954 41 168 75 173 112 on day 

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

#### ON THE WEEK-

·-· ·		_				
<b>-</b>		No.	mi	a	1070	1070 70
De	nomina		Closing	Change	1976-77	1976-7 <b>7</b>
Stock	tion	marks	price(p)	on week	high	low
I	£1	91	340	<b>- 12</b>	402	256
nell Transport		89	504	- 20	524	352
P	£1	88	926	-10	950	357
urmah Oil	<u> </u>	73	71	- 7	S0	25
ATs Dfd	~=	68	208	- 12	243	183
eecham	25p	55	404	<del>-</del> 12	422	269
arks & Spencer		53	98	- 3	108	70
& O Dfd		51	127	-11	138	<b>S7</b>
ricentrol	25p	50	13 <del>-1</del>	+ 1	142	43
ourtaulds	25p	49	101	6	169	73
EC	25p	49	185	+ 10	197	112
eed Intal	£1	48	213	- 7	274	156
npernal Group	25p	47	724	- 34	88	50}
ank Org		47	169	— g <sup>-</sup>	195	98
istillers	50p	45	1231	— 8 <sup>‡</sup>	15S	95∤

#### **OPTIONS TRADED** Calls were dealt in Burmah sion and Courtaulds. A short-

Peachey Property, Stock Conver- of Share Information Service.

Oil, Allied Polymer, Town and dated double was dealt in Cour-City, Charterhall Finance, Tri- tauids. centrol, Premier Consolidated Oil, P. and O. De'erred, Caven- First DEALING DATES ham Warrants, Lourho, British Deal- Deal- Declara- Settle-Rollmakers, J. Waddington and lings ings tion ment Rollmakers, J. Waddington and lngs ings tion ment
J. Lyons, while doubles were Feb. 8 Feb. 21 May 5 May 17
arranged in Dowly, Hanson Feb. 22 Mar. 7 May 19 May 31
Trust, Burmah Oil, J. Waddington, Premier Consolidated Oil,
For rate indications, see end

#### LOCAL AUTHORITY BOND TABLE gross Interest Minimum Life of Authority interest payable band (telephone number in sum parentheses) Year Alyn & Deeside (0244 531212) 1-year 2-4 4-7 4-7 1-4 2-3 4-6 Erewash (0602 303361) ...... 5,000 -vear 1,000 Greenwich (01-854 SS88) ...... 127 1-year 5,000 Greenwich (01-854 8888) ...... -year 1,000 Knowsley (051 548 6555) ..... -year Liverpool (051 227 3911) ..... 121 }-year Liverpool (051 227 3911) ..... 2-5 2-6 200 Rrdbridge (01-478 3020) ..... 123 i-year 1,000 Swansea (0792 50821) ..... 4-year Thurrock (0375 5122) ..... i-year Wandsworth (01-874 6464) ..... 5,000 1-year Wandsworth (01-874 6464) ..... 1,000 13 }-year 1,000 Worcester (0905 23471) ......

Statistics provided by data STREAM International

	Size	Current		Con- version	Flat	Red.	Pre	miumţ		Іпсоте		Cheap(+) Dear(-):
Name and description	(£m.)	1	Terms*	dates	yield	1	Current	Range‡	Equ.§	Conv.I	Diff.©	Current
Alean Aluminium 9pc Uv. 89-94	12.00	75.00	100.0	76-80	12.2	12.8						
Associated Paper 91pc Cv. 85-90	1.40	69.00	200.0	76 <del>-8</del> 5	13,9	15.1	11.3	- 2 to 115	28.3	44,7	26.3	+15.0
Bank of Ireland 10pc Cv. 91-96	10.25	120.00	35.7	77-85	8.6	8.0	8.4	6 to 18	41.0	50.6	8.7	+ 0.3
BPB 71pc Cv. 89-94	4,89	90.00	62.0	72-80	8.9	9.3	6.7	- 0 to 15	18.0	21.8	4.6	- 22
English Property 61pc Cv. 98-08	8.84	96.00	234,0	76-78	6.9	7.0	-7.8	-21 to 1	11.1	6,1	~4.8	÷ 3.0
English Property 12pc Cv. 00-05	15.31	94.00	150.0	76-84	13,2	13.3	40.8	36 to 67	28.2	53.S	38.4	- 2,5
Grand Metropolitan 10pc Cv. 91-96	123.99	79.00	120,2	73-78	13.3	13.6	-3.3	- 6 to 13	10.7	9.5	-1.5	+ 1.8
Hanson Trust 61pc Cv. 88-93	4.51	74.00	57.1	76-83	9.1	10.1	19.9	9 to 22	22,7	26.9	6.8	<b>—13.1</b>
Hewden-Stuart 7pc Cv. 1995	0.20-	105.00	336.0	75-78	6.7	6.5	~15.5	-32 to 1	11,3	6.3	-4.0	+11.5
Lyons, J. 7 pe Cv. 1981	3,60	67.00	22.7	75-81	11.3	19.5	346.7	298 to 572	9.9	24.7	98.5	-248.2
Slough Estates 10pc Cv. 87-90	5.50	132.00	125.0	78-87	7.6	6.0	25.7	16 to 26	26.8	52,9	24.8	e.0 —
Tozer, Kemsley 8pc Cv. 1981	7,33	80.00	153.8	74-79	10.3	14,7	48.6	33 to 67	12.9	17.0	7.6	-41.0
Wilkinson Match 10pc Cv. 83-98	11,10	83.00	40.0	76-83	12,2	12.4	45.1	27 to 51	22.5	41.9	34.0	-11.1

\*Rumber of Ordinary shares into which \*100 nominal of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent. of the rost of the squity in the convertible, stock. I Three-month range. I income on name of Ordinary shares into which \$100 nominal of convertible stock is convertible. This income, expressed in pence, is cumined from present time until income on Ordinary shares is greater than income on \$100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to know at 5 per cent, per annum, and is present valued at 15 per cent, per annum, I income on \$100 of convertible. Income is summed until conversion and present valued at 15 per cent, per annum. O'This is income of the convertible less income of the underlying equity expressed as per cent, of the value of the underlying equity. O'The difference between the premium and income difference expressed as per cant, of the value of underlying equity. + is an indication of relative cheapuess, - is an indication of relative dearness.

Abbey National	Deposit	Share	Sub'pn	**Term Shares
	Rate	Accents.	Shares	9.25% 3 yrs. 8.80% 2 yrs. min. £1.000
	7,55%	7.80%	9.25%	9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min.£100
	7,55%	7.80%	9.05%	9.10% 3 years, min. £500. 8.35% 2 yrs.
	7,55%	7.80%	9.05%	8.30% 2 years min. £500. 8.05% 1 yr.
	7,55%	7.80%	9.10%	9.55% 4yr min. £500, 3yr 9.05%, 2yr 8.55%
Bristol and West	7,55% 7,55% 7,55% 7,55% 7,55%	7.80% 7.80% 7.80% 7.80%	9.30% 8.80% 9.10% 9.05% • 9.05%	8.05% 3 months' notice 9.55% 3 yrs., 8.80% 2 yrs., min. £1,000 8.55% Minimum £500 2 years' term

7.80%

7.80% 9.12%

8.30%

7.80% 8.00%

8.05%

7.80%

7.80%

8.00%

8.25%

7.80%

7.90%

7.80%

7.80% 7.80%

7.80%

7.80%

8.60%

8.05%

7.80%

7.80% 7.80% 7.80%

7.80% 8.30%

7.80%

7.80% 7.80%

R 50%

9.55%

9.50%

9.25% 9.75%

9.05%

9.10%

9.00%

8.30%

9.05%

9.05%

9.60%

††9.55%

10.38%

9.55%

9.05%

9.05%

9.05%

9.05%

8.30%

9.10%

9.00% 9.05%

9.30%

9.55%

9.05%

7.55% 7.20%

7.55% 7.80% 7.55%

7.55%

7.55%

7.55%

7.55%

7.55% 7.55%

7.30% 7.55%

7.75% \$58.00%

Burnley

Cardiff

Chelsea

Liverpool

Portman

Skipton

Catholic .....

Cheltenham and Gloucester

Citizens Regency .....

City of London ..... Coventry Economic .....

Derbyshire .....

Gateway Greenwich

Guardian .....

Hendon Huddersfield & Bradford ...

Learnington Spa .....

Leeds Permanent .....

Leicester ....

Magnet & Planet .....

Midshires .....

Mornington .....

National Counties .....

Northern Rock -----

Paisley .....

Property Owners .....

Sussex Mutual .....

Town and Country .....

Woolwich Equitable ......

------

 Halifax
 7.55%

 Hastings and Thanet
 7.55%

 Hearts of Oak & Enfield
 7.55%

BUILDING SOCIETY RATES

■8.25% over 25,000 8.55% Minimum £500 6 months' notice 9.55% 3 years £500-£10,000 9.37% 3 years £5,000 minmum 9.13% 3 years

9,05% 3 yrs, min, £100. 8.80% 2 yrs.

8.55% 8.30% 3 mths. notice aft. 9 mths. 8.45% Minimum £5,000 3 months' notice 9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min £500 8.75% 2 years fixed 8.75% Minimum £1,000 3 mths. notice 8.55% Minimum £500 2 years' term 9.55% 4yr. 9.10% Syr. 8.80% 2yr. min £250 9.75% 4yr. 9% 3yr. 8.75% 2yr. min. £1,000 8.75% Minimum £2,000 6 months' notice

9.00% Minimum £1,000 1 year fixed 9.55% 4yr. 9.10% 3yr. 8.55% 2yr. min. £100 9.10% Min. £1,000 over 2 yrs. 5 mths. not. 9.05% 3 yrs. min. £100, 8.80% 2 yrs. 9.05% Min. £500 3 yrs. Top Yield

8.55% Minimum £1,000 6 months' notice 8.55% 4yr.min.£500.3yr.9.05% 2yr.8.55% 9.55% 4 years £100 minimum 9.55% 4yr 9.10% 3yr. 8.53% 2yr. min.£100

9.30% 3yr. 8.80% 2yr. 8.30% 1yr. min. 5530 \*8.80% 8 months' notice 9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 8.55% 2 yrs. 9.05% 3 yrs. min. £500 8.25% Up to 8.75% over £5,000 8 mths. 9.75% 4 years £1,000-£10,000.

10.00% 9.25% 3 yrs. 8.80% 2 yrs. min. £500 9.25% 11 Moneymaker Shares. \$18.30% over £5.000. \$1.55,000 and over 8.25%. From March 1.
\*\*Rates normally variable in line with changes in ordinary share rates.

# Market relapse on increasing threat to pay restraint Gilt-edged falls to \(\frac{7}{8}\) and share index down 8.2 at 381.5

Account Dealing Dales Option
\*First Declara- Last Account

Dealings tions Dealings Day Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 Mar. 11 Mar. 22 " New time " dealings may take place from 930 a.m. two business days earlier.

Growing pressure for a return Growing pressure for a return to free collective wage bargaining and the recent grip taken by the Bank of England on the key minimum lending rate — unchanged at 12 per cent, yesterday—left British Funds vulnerable to profit-taking after the recent sharp advance. With potential buyers put firmly on the defensive, price falls in Gilt-edged at one time ranged to a full point

See like of Enthalm on the defendance of the professional properties of the professional professi

**EQUITY GROUPS** ‡

**GROUPS & SUB-SECTIONS** 

Figures in parentheses on the right show

1 (1) CAPITAL GOODS (178)

(2) Building Materials (31)

4 (4) Electricals (16)... ...

5 (5) Engineering (Heavy) (12)

6 (6) Engineering (General) (66).

8 (8) Miscellaneous (22) ...

(DURABLE) (53)

12 (10) Lt. Electronics, Radio TV (15)

14 (12) Motors and Distributors (25)

(NON-DURABLE) (170)

24 (16) Entertainment, Catering (15) 176.45 -2.4

32 (19) Newspapers, Publishing (16) 219.22 -- 1.5

49 (29) INDUSTRIAL GROUP (496) [149.34 -2.4

11 (9) CONSUMER GOODS

15 (11) Household Goods (13)...

23 (15) (Wines and Spirits (6)...

26 (18) Food Retailing (17) ...

34 (21) Stores (35) ...

35 (22) Textiles (24) ...

36 (23) Tobaccos (3) ...

42 (25) Chemicals (26) ...

45 (27) Shipping (11) ...

ss (28) - Miscellaneous (50)

59 (51) 500 SHARE INDEX

61 (32) FINANCIAL GROUP (190)

63 (34) Discount Houses (10)...

65 (36) Insurance (Life) (10)...

66 (37 Insurance (Composite) (7)

67 (58) Insurance Brokers (10)

71 142; |Investment Trusts (50)

81 (48) Mining Finance (4) ...

91 (44, Overseas Traders (17)

FIXED INTEREST

Section or Group versess Traders pulmearing (Hea pagineering (Gen Pages and Spirit

Consols 21% yield ...

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15).

Coml. and Indl. Prefs. (20)

99 (45) ALL-SHARE INDEX (671) ... | 162.78 |-2.1

68 (89) Merchant Banks (15)...

69 (40) Property (31) ...

70 (4). Miscellaneous (6)

64 (35) Hire Purchase (5)

51 (30) Oils (4)

62 (33) Banks (6)

37 (24) Toys and Games (6) ...

44 (26) Office Equipment (8)...

OTHER GROUPS (95)

25 (17) Food Manufacturing (21) ...

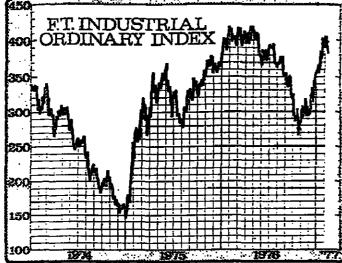
33 (20) Packaging and Paper (12)

21 (15) CONSUMER GOODS

22 (14) Breweries (15)...

7 (7) Machine and Other Tools (9) 70.48

Contracting, Constructn. (22), 196.77 -3.1



F.T.—ACTUARIES SHARE INDICES

Rst. Grosa Bst. Est. Div. P/B P/E Yield & Ratio (Max) (ACT | luet) Corp. Corp. Tax 528 Tax 528 Tax 528

6.56

8.00

17.19 5.01 8.61

6.90

8,45

7.36

4.19

8.51

6.69

7.06

8.27

7.18

7.84

5.69

4.89

8.15

6.16

8.78

8.97

7.67

5,52

6.50

9.34

6.11

7.19

7.60

5.55

6.74

3.61

5.90

13.33

51.67

50.94

50.12

8.55

10.29

7.67

18.55

51.65

50.93

49.87

13.32

51.45

50.93

69.00 69.04

13.22

68.87

15.22

48.97

68.81

68.55

10.07

5.67

7.04

5.69

7.54

7.80

7.21

7.04

8.62

9.97

11.64

10.39

5.72

6.70

8.67

8.56

5.72

8.67

7.89

10,44

8.56

26.35

19.7B

26.70

19.13

21.10

21.31

17.46

15.98

14.50 .

11.82

18.37

26.67

20.01

15.79

25.77

7.12

12.45

18.52

12.33

18.28

Thora, Feb. 10

13.25

52.10

50.93

80.12

68.93

19.21 5.97

Friday, February 11, 1977

Index Day's No. Change

1186.12 -2.5

126.81

142.77

142.25

85.49

40.82

145.31

157.94

155.22

143.27

98.87 115.89

200.47

209.35

148.76

142.28

154.08

110.71

105.27

246.91

62.90

160.74

85.85

61.61

68.93

Base Value 106.00 153.84

153.84 153.84 144.76 135.72 128.20 128.26 128.86

234.02 -1.0

Friday, Feb. 11

13.34

112.66

14.54

13.85

13.09

97.26 -- 1.5

... 88.50 -5.1

429.14 -2.1

... 82.73 -0.1

135.09 -2.5

-2.6

-1.7

\_1.9

-2.0

-2.4

-2.6

**\_3.**0

-2.8

-2.5

\_2,9

-1.8

-2.2

-3.5

\_1.0

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Index Index No. No.

index No.

7.14 126.42 127.25 128.39 131.79 145.48 150.18 85.53 233.84 (5:1/4) (2:1/4) (2:1/4)

8.00 7.15 7.14 126.42 127.25 128.39 131.79 145.48 150.18 63.35 233.84 44.
5.56 6.87 6.87 203.09 203.61 204.63 210.44 239.70 260.20 122.08 389.33 71.
6.01 8.61 8.41 295.90 296.95 299.64 307.45 263.64 307.36 190.34 350.04 84.
7.06 5.47 5.40 190.83 191.34 188.98 194.55 172.32 198.36 123.56 202.57 64.
6.00 7.40 7.78 127.85 127.80 137.60 140.19 135 58 149.29 95 20 158 39 125

(1/2/17) 128,53 128,53 129,27 130,81 130,73 141,94

7.40 150.35 150.90 151.50 154.93 151.00 160.06 100.65 206.37 . 50.71

71.85 72.08 72.25 78.87 57.39 72.87 45.29 156.70

144.80 145.52 145.91 148.32 178.69 187.22 104.30 263.32

152.00 157.12 156.75 160.21 172.08 179.43 11.17 281.87 (2276) (2710) (16.272) 161.79 163.75 164.40 169.74 180.58 190.67 124.71 257.40 (5.5) (5.5) (5.8) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7) (5.7

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214.85 212.82 214.72 219.09 214.80 231.38 155.10 231.38

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| 252.54 | 252.61 | 251.96 | 256.85 | 224.46 | 276.96 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 176.77 | 1

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438.42 437.57 448.68 475.19 (3/2/77) (25/10) (5/12/72) (23/6/62) 153.56 153.19 156.09 158.56 167.90 172.98 108.14 258.63 60.39 (21/4) (27/10) (2/5/72) (6/1/10)

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from 55p to close 2 bester on balance at 60p on aggressive buying, while AP Cement raided unaltered at 174p, after 170p. Renewed speculative buying on bid hopes helped Norwest Holst advance \$\frac{3}{2}\$ to a 1976/77 peak of 1951p, while Reed and Malik to 95p. Stanoeylands, at 28p, 3l, and Brixton Estates. 721p.
201p on further consideration of the bid from Hamilborne. Interthe 30p per share cash offer from British Land reacted 24 to 331p.

Light and Lows Index

Righ Low Hat

the bid from Hamilborne. International Paint, on the other hand. Greenall Whitley: GW finished 2 contain cheapened 6 to 107p and 55p, while the original remained at 281p.

1Cl were sold down to 207p before closing 8 easier on balance at 350p; the preliminary results at 350p; the preliminary results at 350p; the preliminary results at 281p.

1Cl were sold down to 207p before closing a net penny down at 65p; the price in yesterday's usue should have read 65p, not 621p.

1Cl were sold from Hamilborne. International from the 30p per share cash offer from British Land reacted 2 to 331p.

1Cl were sold down to 207p before closing a net penny down at 65p; the price in yesterday's usue should have read 65p, not 621p.

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1Cl were sold down to 207p before closing a net penny down at 65p; the price in yesterday's usue should have read 65p.

1Cl were sold from Hamilborne. International Paint Pai

65,00 66.45 66.04 65.87 65.78 65.90 63.47 65,57 65.65 65.54 65.40 65.45 65.50 62.81 Fixed Interest. more Indirected Columny ... 381.5 389.7 387.9 392.2 397.5 403.8 483.8-100.1 102.7 98 4 98.5 95.E 95.3 214 g field Mane ...... i 6.02 5.90 5.94 5.94 5.81 5.74 5.12 Ord, Orr. York ........ harming Y at 2 Stella 19.23 18.84 18.98 18.86 18.54 18.51 18.56 7.65 7.59 7.62 7.77 787 9.80 7.49 7.265 6.499 6.904 7.935 7.036 9.467 4.965

FINANCIAL TIMES STOCK INDICES

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68.40 74.96 77.23 61.29 82.09 57.00

Bases 180 Good, Seep. 15-10:36. Fixed for, 1928. Ind. Ord. 17735. Cold.

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kante comore Em.!

### BASE LENDING

RATES Allied Irish Banks Ltd. 12 American Express Bank 13 Henry Ansbacher ..... 13 Banco de Bilbao Bank of Credit & Chico, 12 Bank of Cyprus ...... 12 Bank of N.S.W 12 Banque du Rhone S.A. 13 Barclays Bank 12 Barnett Christie Ltd. .. Bremar Holdings Ltd, 13 Brit, Bank of Mid, East 121 Brown Shipley ....... 12! Canada Permanent AFI 121

Capitol C & C Fin. Ltd. 14 Cayzer, Rowater Co. Ltd. 13 Cedar Holdings ...... 140 Charterhouse Juphet 12, C E. Coates .....

Consolidated Credits .... 12 Co-operative Bank ......\*12 Corintbian Securities... 12 Credit Lyonnais ....... G. R. Dawes ..... Duncan Lawrie ...... Eagli Trust ..... English Transcont. First London Sees ... First Nat. Fin. Corp.... 16 First Nat. Secs Ltd ... Goode Durrant Trust .. 🗷 Antony Gibbs .... ....... Greyhound Guaranty... 12 Gemdlays Bank ...........?12 Guinness Mahon ..... 12

■ Hambros Bank ...... # Hill Samuel Julian S. Hodge ..... Hongkong & Shanghai 15 Industrial Bank of Scot. 13 Keyser Ullmann Knowsley & Co. Ltd. ... Lloyds Eank

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Norwich General Trust 1 P. S. Refson & Co. ... 11 Rossminster Accept'es 12 Royal Bk. Canada Trust L Schlesinger Limited .. E. S. Schwab ...... Security Trust Co. Ltd. Trade Development Bk. Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw ... I Williams & Glyn's ...

Yorkshire Bank Members of the Accepting B under 9%, pp (o. 525,900 over \$25,000 10%.

LG. Index 81-351 3466

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#### INSURANCE BAL RATES

Property Growth Cannon Insurance Address shown under Property Bond table.

#### GOLD MARKET

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| 1815-140 | 1816-1812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812 | 1860-812

RIGHTS RATES Peb. IV

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Bill rate lower

Lending Rate 12 per cent. (since February 3, 1977)

ine months...

Bank of England Minimum market take-up of Treasury bills Lending Rate was not affected by to finance, settlement was made The Treasury bill rate fell by the result of yesterday's tender, of small official gill edged sales. 0.0590 per cent, to 11.1696 per remaining at a level of 12 per there was the usual Friday incent, at yesterday's tender. The cent, set on Thursday of the pre-crease in the note circulation and minimum accepted bid was vious week. repayment was made of official 197.21, compared with 197.191 Day-to-day credit was in very advances to the market. On the previously, and bids at that level short supply and the authorities other hand Government disbursewere met as to about 15 per gave assistance by lending an ex- ments exceeded revenue pay-cent. The £300m, bills tended ceptionally large amount over ments to the Exchequer, and allotted attracted bids of the week-end to nine or ten dis- Discount houses paid 12 per £1.093.27m. compared with count houses, and by buying a cent, for secured call loans in of bills the previous week. All bills from the houses plus small ances were taken at 111-12 per bills tendered were allotted. Next numbers of local authority bills cent.

week a further £300m. will be and eligible bank bills. on offer replacing a similar num-

131<sub>2</sub>-125<sub>8</sub> 125<sub>4</sub> 173<sub>8</sub> 121<sub>4</sub> 113<sub>4</sub>

unt of Treasury Banks carried forward

the early part, and

Company deposits	Discount market deposits	Treasury bills o	Kitgible Bank Bille ф	Pine truk Bills <b>p</b>
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=	1 ~ 1	· <del>-</del>	1118	15-124
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FOREIGN EXCHANGES

OTHER MARKETS

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New York. Montreal ... Amsterder

cont. Apprentiate Scaling rate for one-month bank bills 12 per cent.; two-month 1116 per cent.; and three-month 111 per cent. Apprentiate Selling rate for one-month bank bills 12 per cent.; two-month 11116 per cent.; and three-month 1156 per cent. The per cent.; two-month 121-122 per cent.

Please Bosse Rates (published by the Finance Houses Association) 143 per cent from February 1. 1977. Clearing Bank Deposit Rates for small sums of seven days notice 9 per cent. Clearing Bank Bask Rates for lending 12) per cent. Treasury bill average tender of discount IL.1836 per cent.

The three-month

#### **EXCHANGES AND BULLION**

Sterling came under some were wider. pressure in the foreign exchange pound's discount against the market yesterday, but trading dollar widened to 3.72 cents from was generally light and support 3.48 cents. The dollar was weaker against sharp fall without severe prob-most major European currencies, lems. Fears about trade union but improved in terms of the reaction to a further period of Canadian dollar. The West wage restraint unsettled the German mark gained ground to market on Thursday afternoon DM2.4040 against the dollar, from and this trend tended to increase DM2,4075 on Thursday, and the slightly yesterday. The pound Japanese yen improved to opened at \$1.7150-1.7155, and fell Y284.921 from Y285.55. On the to a low point of \$1.7135.17120. other hand the Canadian unit Trading was fairly steady at declined to \$7.64\footnote{1.7125} U.S. cents from around \$1.7125 for most of the \$7.84\footnote{1.7125} previously, and this may afternoon, and sterling closed at have been reflected in the \$1.7120-1.7130, a fail of 35 points narrowing of the U.S. dollar's other hand the Canadian unit declined to 97.641 U.S. cents from

culated by the Bank of England, widened to 43 per cent, from 42.8 per cent., after standing at 43 per cent. at noon and 42.9 per cent in early dealings.

depreciation since the Washing financial franc 63.13-63.33.

average for Agreement, to 1.06 per cent. Its trade-weighted depreciation since the Washing Morgan Guaranty figures.
ton Currency Agreement, as calGold fell \$\frac{1}{2}\$ to \$134\frac{1}{2}-135\frac{1}{2}\$ in very quiet trading. The kruger-rand's premium over its gold content narrowed to 2.87 cent. from 3.04 per cent. domestic Discounts on forward sterling delivery.

#### EXCHANGE CROSS-RATES

Fet., 11	Prankturt	New York	Paris	Brussels	Lendon	A'ateniam	Zuri
Srusseis London Am'rd'm	41.53-56 16.635-975 15.56-7 4.11 124 134.536-575 134.57-67	55,97 % 1.712-713 2.5142-67	. 30.10-12 8.42-44 8.414-24 130 550 505	15,461 486   15,461 486 	1.7145 - 150 8. 046 - 290 1 no.19 30		147.14 147.4 14.65

U.S. \$ in Montreal. U.S. \$ =1.12,28-30 Canadian cents.
Canadian \$ in New York. US=97,74-76 U.S. cents. U.S. \$ in Milan \$85,00-865,50.
Sterling in Milan 1511.00-1512.00. \*Hates for Peb. 10.

#### EURO-CURRENCY INTEREST RATES\*

Feb. 11	Sterling	U.S. Polar	Canadian Dollar	Dutch Galider	W. German mark	States trane
iShert term  I days notice shouth three months but year	27g 101g 131g 137g 131g 103g 131g 103g	412-424 412-424 112-514 5 0 14 12 554 6 6 14	7-8 712-812 712-815 718-816 718-816 8-611	6-612 6-613 1-14 1.2 1-14 0-34 1-2-612 1-3-612	444 444 444 **************************	1   1   1   1   1   1   1   1   1   1

deposits: two years 74-75 per cent.: three per cent.: four years 7.48 per cent: five years 4.81 per cent.
The following nominal rates were quoted for London dellar ex
one-month 4116-4156 per cent: three-month 45-5 per cent.; six

New York 1.27-1.17 e, pm 5.77-5.67 e, pm 1 mark frant 5-2 c, pm 2.78-2.85 e, p

FORWARD RATES

Six-month forward U.S. dollar 6.40-6,70c pm and 12-month 11.15-11.25c pm.

Target Tat. Mngrs. Ltd. 9 (2008)

#### UNIT

er Unit Tst. Mgrs. Ltd. (21g) Discretionary Unit Fund Managers

22 Riconfield St. E728 7AI.

Discretionary Unit Fund Managers

Discretionary Unit Fund Managers

E. F. Winchester Fund Mag. Ltd.

Cited Winchester Fund Mag. Ltd.

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C ed Hambro Group (a)(g) Britannia Trust Managementiang) 3 London Wall Buildings, London Wall, London EC2M 5Q1 81-638-0478/4 ured Funds Equity & Law Un. Tr. M.V (2)(b)(c) 47.7± -0.3 10.33 30.5± -0.4 7.86 49.8 .... 7.63 46.6± +2.4 7.62 Minerals ..... Nat High Inc. The British Life Office Ltd. (2) Reliance Hse, Tumbridge Wells, SL 6802 22271
10 RI British Life 1978 421 -0.9 625
10 Bil Balanced 154 779 655
11 Bil Dividend 1551 374 755
12 Bil Dividend 1551 374 755 tocher Unit Menti, Co. Ltd. Carliol Unit Fd. Mgrs. Lid. (a)(c) way Unit Tst. Mgs. Ltd. 7 (anc) Copthall Ave. London ECER WX 6289222 Cosmopoln Cth Fd B34 M44 ... 5.98 Unit Deating Regent Hac, 23 Victoria St. Windsor Std 1HE. Windsor S611

Friend's Provid. Unit Tr. Mgrs.V Key Fund Managers Ltd. (a)(g)
Pixham End. Darking 00065055 25 Milk St. DUNISE 01-006 01-6067070.

53 4 -13 '556.

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61 4 -0 2 8.57 Second Units 117.1 (Accum Units 166 8 Special 93.2 (Accum Units 11A.1 Pearl Trust Managers Ltd. (2)(g)(z) T32 High Holborn, WC1 V72B
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23 Blomfield St. ECM/TNL. 01.5884111
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Dealing Toes. 17Wed. Legal & General Tyndall Fundy Prudl. Unit Tst. Magrs.♥ (21/b)(e) Scottish Equitable Fnd. Mgrs. Ltd.9 Lloyds Bk. Unit Tst. Mngrs. Ltd. 9 (a) Guardian Reyal Ex. Unit Mgrs. Ltd. Royal Exchange, ECEP 3DN. 01-828 8011 (ag) Guardhill Tat. 168.1 70.51 – 0.97 5.29 Lloyd's Life Unit Tst. Mingrs. Ltd. 48, Graceburch St., BC3P 3HH N.P.I. Gth. Un.T.st., 198.5 (Accum. Units) 42.8 (Accum. Units) 112.3 (Accum. Units) 112.6 124 London Wall# (axg) BSS9 7UA
Capital Priority ... 572
Extra loc Growth ... 22.9
Dr. Accum. ... 22.9
Francial Privy ... 12.1
Do. (Accum. ... 14.2
London Wall lot ... 25.7
Special Sts ... 19.9
Stronghold Units ... 26.8 41, Lothbury, ECEP 2RP Capital (Accum: 153 ft income 28 ft Financial 29.4 Growth Inv 76.9 Extra Inc. 53 6 41, Lothbury, ECEP 2RP Postfolio Inv. Fd. 155.5 91-237-8944 57.4 -0.6 4.42 30.7 -0.5 6.1 31.44 -0.3 5.14 22.24 -1.4 4.90 57.2 -0.7 8.57 91-906-6060 59.3 -0.9 5.90 Royal Tst. Cam. Fd. Mgrs. Ltd.

54 Jernyn Stret, S.W.1

Capital Fund. 1829 64.3 197 San Alliance Fund M.

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Lacone Fund. 1823 65.7 198 520 Exp. Eg. Taf. Feb. 9. [Cl. 32]

Prices at Jan. 31. Next dealing Feb. 13. Whe Family Fd. 71.9 INSURANCE, PROPERTY, BONDS Abbey Life Assurance Co. Ltd. Chribse. Janhet Life Ass. Co. Ltd. Hambro Life Assurance Limited V Lloyds Life Assurance

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#### PUBLIC COMPANY

thes to acquire for cash, or shares at vendor's option, pranies situated in the Midlands and engaged in service ustries or associated with the steel industry. mpanies must be well established and have annual pre-tax dits of not less than £100,000 with net tangible assets in PSS of £200,000. nagement retention desirable but not essential.

use reply in confidence to the Chairman, Bor E.9411, Financial Times, 10 Cannon Street, EC4P 4BY.

### PaFdAcc Prop.Pen.Acc. 1115 1173 Wple Inv.Pen.Acc. 1362 1433 AMEV Life Assurance Ltd.♥ Jma Rse., Alma Rd., Reigale. Arrow Life Assurance 30 Uxbridge Road, W12 01-749 911 Sel Mk-Pd.Cp. Upt. 138.1 40.4 .... \_\_\_\_\_\_ Sel Mk-Pd.St.Unt. \$0.6 64.2 .... \_\_\_\_\_ Barclays Life Assur. Co. Ltd. 222 Bomford Bd., E.7. 01-534 554 Gill-edged B'bds 198.2 163.6 +0.9 — Barelaybonds' 199.1 164.4 +1.1 — "Catrent unit value Feb. 2 01-534 554 Beehive Life Assur. Co. Lid. 🕈 71. Lombard St., EC3. 01-623 1238 Black Horse Ed. 110.21 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | Canada Life Assurance Co. 26 High St. Potters Bar, Heriz PBar 51122 Growth Fd. Feb. L. 49.3 Beimt. Fed. Feb. E. 99.6 Reimt. Fed. Feb. E. | 99.6 | Cannon Assurance Lide\* | I Olympic Wy, Wembley, HAS aNB, 21.902 9876 | Equity Units | 123.71 | -0.90 | Exec. Radid Unit | 10.90 | -2 | Exec. Prop. unit | 118.95 | -2 | Exec. Prop. unit | 118.91 | 153 | -2 | Equity Bond | 12.90 | 153 | -2 | Equity Bond | 12.90 | 153 | -2 | Equity Bond | 12.90 | 153 | -3 | Equity Bond | 12.90 | 153 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | 12.50 | -3 | Equity Bond | 12.90 | -3 | Equit

Capital Life Assurance

i rbuthnot Securities (C.L.) Limited

P.O. Box 284, St. Helier, Jersey. 0834 72177

Australian Selection Fund NV

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oge Braxelles Lambert

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1-3 St. Paul's Churchyard, EC4. Equity Fund [29.7 31] Equity Acc. 24.4 25.

01-248 8111 1 Pate

Will Sampel Life Assur. Ltd. NIA Twr., Addiscombe Rd., Croy. 01-696 4955

6K.S. Prop. Unit... (72.6)

Do. Man. Unit... 171.6

Do. Money Pd... 131.5

Do. Pos. Med Cap. 1118.3

124.6

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Managed Units 133.9 -0.5
Man 11, Finsbury Square, EC2. King & Sharson Ltd. For Life & Equity Assurance see Cannon Assurance Life.

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Squity Ed Peb 10. [102.6 158.6 Peb 17-6 08 Peb 10. 197.6 Peb 18-6 08 Magna Assurance Company Ltd. Merchant Investors Assurance? 5611 New Court Property Fund Mages, Ltd. NPI Pensions Management Ltd. Norwich Union Insurance Group . Phoenix Assurance Co. Ltd. Provincial Life Assurance Co. Ltd.

NEL Trust Managers Ltd.V (a)(g) Save & Prosper Group
Militar Court Foreign, Survey.

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Save & Prosper Securities 12d.V

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New Court Fund Managers Ltd. (g)

Gili Ed. & Gov. Sec. 1111.0
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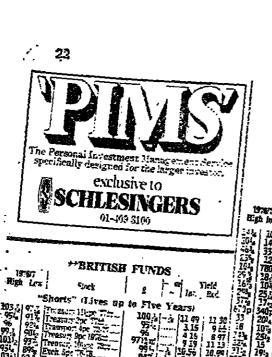
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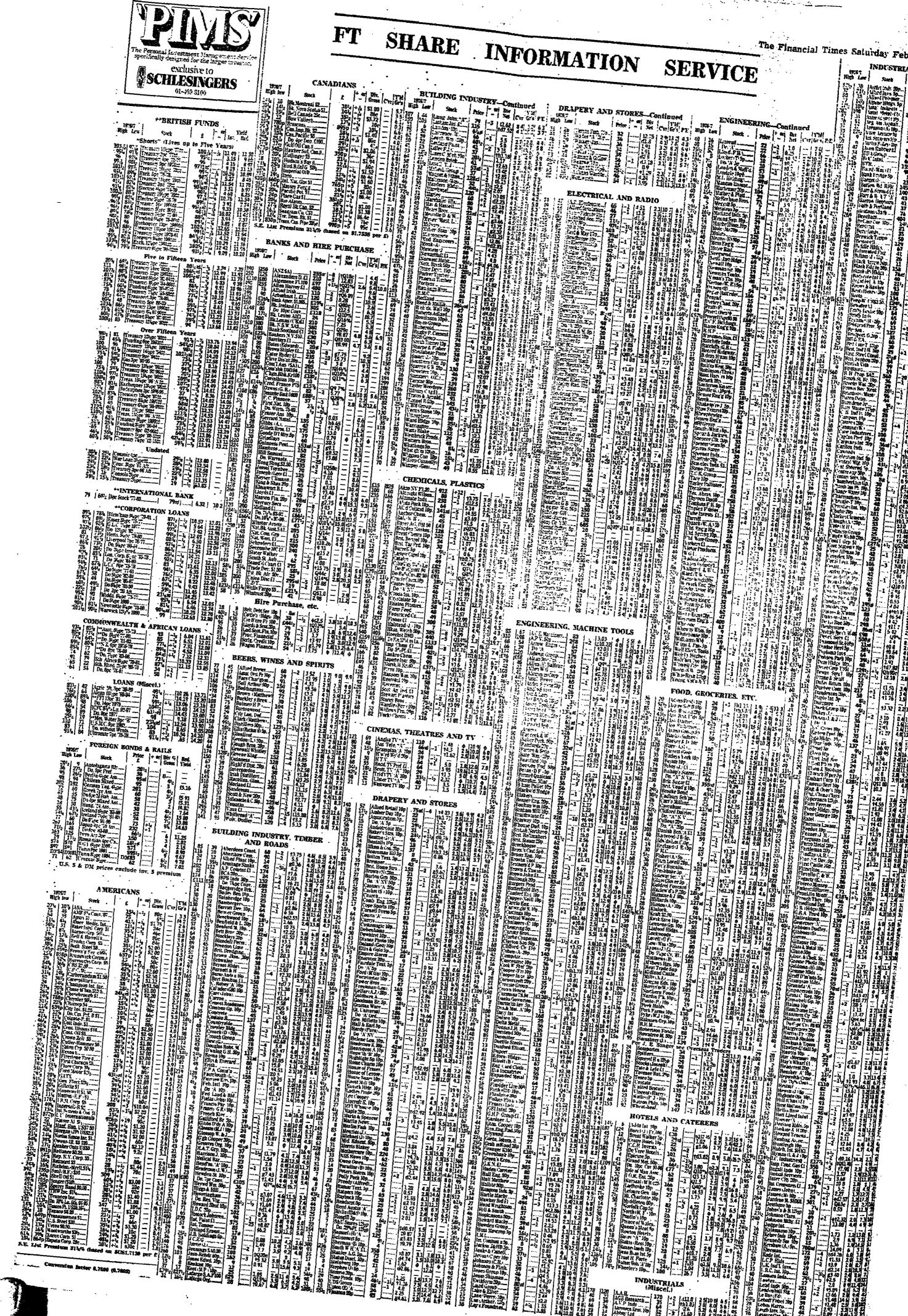
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The Financial Times Saturday February 12 1977 23

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# FINANCIALTIMES

Saturday February 12 1977



MAN OF THE WEEK

# Italian loss leader

BY PAUL BETTS

Stade It to sign the European nationalised industry in Italy broke the unsavoury babit of reporting financial losses of gargantuan proportions. It was therefore with a measure of surprise that the Italian Senate Budget Commission—after listening to the financial tribulations of other major state-controlled groups—heard this week that the national oil and chemical company ENI, had cut back its losses last year by about 96 per cent. Compared to the year before.

To break the good news was the 62-year-oild chairman of the group. Sign Pietro Sette, a former

Stude It to sign the European Convention on the Suppression of the Suppression of Europe pact would have been consistently opposed administration at that time that time have been consistently opposed administration at that time have been consistently opposed in the political negotiation with the IRA.

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The Cabinet's stance has been fourner No. 10 Downing Street former No. 10 D

group, Sig. Pietro Sette, a former group, Sig. Pietro Sette, a to met tax lawyer who one and a-balf years ago was brought in, apparently against his own will, to restore a little calm to ENI after the controversial chairmanship of Sig. Raffaele Girotti. In his cautious and sophisticated way. Sig. Sette told the commission this week that ENI's losses had dropped from about £79m. in 1975 to only £3m. last year. He warned, however, that the future



SIG. PIETRO SETTE Rarely in the headlines

Sig. Sette is rarely the subject of newspaper headlines in Italy, a remarkable achievement conas ENI where the inter-marriage between politics and business is a source of constant political infighting and intrigue. By carefully cultivating a low profile, of all the Italian financial bases.

close friend and ally) Sig. Sette comes from the southern port of Bari, his temperament is that of a northener. And like Sig. Moro he has managed to succeed without ever appearing overwhelmingly ambitious and attracting the suspicious that this always engenders.

After a promising start as a lawyer, Sig. Sette was called in early fifties to disentangle the complex legal problems of the ailing Milan engineering company Breda. He not only did this, but also proved himself an able financial manager. As a result, the Italian Government entrusted him with several other financially troubled concerns which led to the creation of the State holding company EFIM, which he managed until September, 1975 when he took over the ENI chair.

His appointment was greeted with general approval. He had proved his managerial qualities at a time when there were no other credible candidates for the job, and furthermore he was the protege of Sig. Moro, then Prime Minister. He was also no stranger to ENI for be had acted as legal adviser to Sig. "They are good news for home-Enrico Mattei—the founder of ENI—during the company's first negotiations with Iran in 1957

Behind this apparent mood of quiet confidence, however, some signs of tension are emerging inside the group. A number of now understood to be increas-ingly frustrated by the Sette regime's low profile approach. This policy, they claim, has gone too far and the group should now project a more active image. The corridors of the ENI glass skyscraper overlooking Mussolini's Eurocity outside Rome are also rife with internal intrigue over the long delayed appointment of a new chairman for

But perhaps the most obvious sign of friction occurred last year when Sig. Sette forced a showdown over the budget policy

Italian tradition. Sctte has retained his reputation electric power supplies.
of a retiring personality who Alcoa, the biggest I at Santa Marinella in the grounds couver plant in Washington tonnes capacity this year in the these have been dwindling for shares, of the old villa, of Ingrid Berg. State.

U.S. which with Canada accounts some time as a result of rising Smith man—a former client of his legal Other leading producers, most for just under half total Western world demand. The industry also five j

# Irish spurn Callaghan move on terrorists

RY GILES MERRITT IN DUBLIN

Assertion

March 13, 1972, at the then Mr. tion to stamp out terrorism in wilson's request.

Dr. O'Connell said that discussion claims to have the touchest son centred on a peace document domestic anti-terrorism laws in grounds, to sign the European and was so constructive that Europe—Dublin is making it grounds, to sign the European Mr. Wilson was strongly conclear that it sees Mr. Callachan's convention is seen in Dublin as an open attack on the Republic. public before leaving Ireland, ted by pique over the Strasbourg a fortnight ago by the 17 members of the Council of Europe.

The Callaghan attack is also be kept private."

Although Mr. Callaghan and Mr. Callaghan and Mr. Congrave are due to meet in triggered by Ireland's refusal this week to discoutinue its relationship between Dublin and that an earlier meeting between to ture case" against Britain. London, it is Mr. Callaghan's the two leaders might be arrelating to the security forces' implication that Ireland is soft ranged to iron out the differinterrogation methods in Ulster on terrorists that has caused the ences that have come to the surject of conciliatory greatest offence.

in 1971, in spite of conciliatory greatest offence. face this week, moves in the Strasbourg hear. The Irish authorities are Ulster directors warned, Page 10

THE IRISH Government, in a ings by Mr. Sam Silkin, Britain's pointing out that last year they curt. almost contemptuously Attorney-General. Sought to amend the European to James Callaghan's declaration in clouded by additional claims in accommodate their own constitute Commons on Thursday that Dublin that Sir Harold Wilson tional inability to extractle, but maximum pressure should be had secret contacts with the Prower not supported in their exerted by 17 other European visional IRA when he was Oppomove.

Governments on Dublin to per- sition leader in 1972. Had they been able to do so, suade it to sign the European Both Mr. Liam Cosgrave's say Irish officials, the Council Convention on the Suppression Fine Gael-Labour coalition Gov- of Europe pact would have been

# Smith may wait for new Anglo-U.S. peace move

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Sig. Sette is rarely the subject of newspaper headlines in Italy, a remarkable achievement considering the Byzantine complications of chairing a group such as ENI where the inter-marriage of the subject of newspaper headlines in Italy, and such such in Cape Town earlier this conference chairman.

Smith in Cape Town earlier this conference chairman.

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The subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the subject of the s

MR. IAN SMITH is likely to He is believed to have talks with President Nyerere of delay plans for an internal expressed the hope that Mr. Tanzania; President Kaunda of settlement with moderate Smith might now be prepared to Zambia; President Neto of Africans while he sees whether show greater flexibility, and in new efforts will be mad to revive particular to delay implementing the Anglo-American settlement his so-called domestic settlement, initiatives which collapsed late which he announced on January last month.

It is understood that Mr. John of the British proposals put to Vorster, the South African Prime the Rhodesian Government by Minister. who twice met Mr. Ivor Richard, the Geneva Smith in Cape Town earlier this conference chairman.

infighting and intrigue. By care fully cultivating a low profile, of all the Italian financial barons Sig Sette is perhaps the least and the Italian financial barons are clearly keen that both Britain Assistant Secretary of State for is being intensively reviewed and the Italian financial barons are clearly keen that both Britain Assistant Secretary of State for is being intensively reviewed and the Italian financial barons are clearly keen that both Britain Affairs, and Sir Anthony are clearly to reviewed.

future policy.

The front-line African States. the Rhodesian nationalists to a levy on milk producers Britain, the U.S. and even Nigeria and Zaire, might be included. There is no indica-The talks were at a high level, tion that this is official American

well known.

Although (like the former Prime Minister Aldo Moro, his close friend and alle) Sin Sent Control of the Control of Late on Thursday evening Mr. But they were described last ing the still enormous gap between Mr. Smith's Government U.S. Ambassadors to tell them opportunity to review Mr. and those Nationalists who conof his confidential talks with Mr. Young's findings from his rol the guerilla forces.

Smith.

Smith hedges bets Page 17

# Building society funds aided by falls in interest rates

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE FLOW of money away from the building societies has been before the societies again find flected in their mortgage advance before the societies again find flected in their mortgage advance the societies again find flected in their mortgage advance the societies again find flected in their mortgage advance the societies in the favourable programme and any surge in position which persisted for most receipts brought about by newly societies' net receipts last of last year. In January, 1976, competitive interest rates will be month rose substantially from the very poor levels seen towards the end of last year and indications are that the improvement stems largely from the substantial reductions in general information and the first part of this month.

Mr. Norman Griggs, secretary weeks.

of this month.

Mr. Norman Griggs, secretary general of the Building Societies Association, said yesterday that

#### Revival

share rate, which grosses up to gross receipts last month totalled directly with certain London off12 per cent, and the 9 per cent. £864m. This compares with offered on bank deposits.

A margin of this size has highest level since October. These include Merrill Lynch, the weights largest steekbyeling.

weeks.

The societies can now point the chance of cutting off the sole jobber in Kaffirs—gold mine to a 3 per cent. differential higher inflow of money.

between their investors' ordinary According to the association. Council to allow it to deal of the council to allow it to deal of the council to the association off. their own interest rates and risk

offered on bank deposits.

A margin of this size has highest level since October.

Actual advances reached only the world's largest stockbroking far the movement.

From the movement.

From the movement month and the lowest way market, somewhat akin to the movement to the movement of th

reached 259m. compared with gage rate, annough some rail. The societies were able to pro- is not seeking 227m. in December. It is too this year cannot be ruled out. mise loans amounting only to equity shares. early to estimate the likely level. Societies are anxious to restore £358m. during the month composite this month, but last the amount of funds available pared with £371m in December. Brothers would be at least for lending, which has shrunk Although the immediate morth by which Stock and the stock of the last for lending, which has shrunk Although the immediate morth by which Stock of the last for lending, which has shrunk Although the immediate morth by which Stock of the last for lending, which has shrunk Although the immediate morth by which Stock of the last for lending the last for lend

# U.S. aluminium cut threatened

BY RHYS DAVID

Alcoa, the biggest U.S. pro-

divides his time between work ducer, is to close indefinitely aluminium supplies.

North American producers stocks which carried the dollar and home, which includes a from to-morrow one of five lines. Leading analysts forecast a have primary aluminium stocks premium. These are essentially small house overlooking the sea at its 115,000-tonnes-a-year Van- potential loss of up to 350,000 of more than 1m, tonnes, but overseas stocks, including gold

A MAJOR CUT in aluminium The industry also has prob-ville Power Authority, which has hibiting it from keeping in close of the group's chemical company output is threatened in the lems in the East of the country, been unable to meet its full comenough touch with the world gold ANIC and which resulted in a North-West of the United States where cold weather and natural milments since before Christmas share market as it has developed.

an which resolved in a contract of the main production gas shortages have hit output because of the low levels in its areas—because a serious water and affected customers, although reservoirs.

In spite of this episode, Sig. shortage has disrupted hydro- the difficulties in the West look. So industry closures could be night that his company had put

at Santa Marinella in the grounds of the old villa, of Ingrid Bergon to Ingrid Bergon to Ingrid Bergon to the old villa, of Ingrid Bergon to Ingrid Bergon Ingrid Ingrid Bergon Ingrid Ingrid Bergon 
decision to change his office car daiser Additional and the forecast for the end of the prove costly to restart deal of the prove costly to restart deal of the start and Lazarus (now being taken the fact that he shook everybody's hand when he first came at its 206,000 tonnes plant at West are heavily dependent on at about 30 per cent, capacity, withdrew from the market last to ENI as chairman.

Also has been operating over by Akroyd and Smithers) at its 206,000 tonnes plant at West are heavily dependent on at about 30 per cent, capacity, withdrew from the market last year.

# farm price rise

BY ROBIN REEVES

BRUSSELS, Feb. 11. U.K. AGRICULTURAL price increases over the next 12 months are being recom-mended by Brussels in the forthcoming EEC farm price

review.
The decision emerged here this evening as the new European Commission, under the presidency of Mr. Roy Jenkins, put the finishing touches to the 1977-78 package of EEC farm price adjustments to be placed before the Council of Agricultural Ministers next week.

The package is due to be umeiled officially by Mr. Finn Gundelach, the Agricultural Commissioner, to-morrow. The Commission is believed to be recommending an average rise in common EEC prices of little

more than 3 per cent.

There will be a far bigger impact on U.K. farm and food prices arising from the accompanying recommendations, however. These affect "green currency" rates and the com-pletion of Britain's two remaining transition steps to full EEC common price levels.

#### Devaluation

Mr. John Silkin, the British Mr. John Silkin, the British
Minister of Agriculture, will
be asked to accept a two-stage
devaluation of the "green
pound" understood to total
about 6.3 per cent.

The remaining two transition steps arising from EEC
entry terms—one in April and
the last on January 1—will

the last on January 1—will add a further 7.5 per cent. to prices on average. The impact will vary greatly from product to product, with butter and cheese prices particularly hard hit.

The rise in butter prices, however, could be cushioned by consumer subsidies which Commission is believed to be demanding of EEC members not wishing to levy a tax on margarine.

Opposition to a margarine tax has been vociferous in Britain, but some EEC member Governments regard it as an essential counterpart equilibrium.

It will be surprising if Mr. Silkin does not accept the package as a basis for inevitable, arduous negotiation.

#### Gold share trading change is sought

By Margaret Reid

IMPORTANT and controversia moves as being made in the Stock Exchange to seek a change in the basis on which South

Smith Brothers, the large stockjobber, now the Exchange's

Figures from the association chance of an early reduction in figure recorded for nearly two a jobber's, to London in Kaffirs show that net receipts last month the present 12.25 per cent. mort- years.

reached £89m. compared with gage rate, although some fail The societies were able to pro- is not seeking to deal in British The change sought by Smith

Brothers would abrogate the rule Amsterdiby which Stock Exchange jobbers Barcelon month's total could be at least for lending, which has struck adjusted if present trends con- over the last few months as re- gage prospects remain difficult, deal through brokers, an aspect finue.

The sharp revival in the in
The movement's recent poor decidedly more encouraging.

The movement's recent poor decidedly more encouraging.

Stock Exchange brokers con
Brussel
Brusse

However, in the exceptional

situation where dealing in gold shares is increasingly building up in London outside the Exchange the trading-via-a-broker rule is

potentially much more serious prolonged unless there is heavy in an application to the Stock for the producers and for world rain soon.

Exchange Council, restricted to aluminium supplies.

North American producers stocks which carried the dollar

THE LEX COLUMN

# plans 3% Why Ozalid turned to a bidder

The FT 30-Share Index has low fallen by 8 per cent, since the Bank of England suspended the normal formula for calculating Minimum Lending Rate just over a week ago, and the account which has just ended was the worst since the raily started during the late autumn. This contrasts with a much stradier performance in gilts: the FT Government Securities Index reach another new high on Thursday, before succumbing to the general malaise

yesterday. So most of the speculative equity market during January has now been blown away. The downward spiral in interest rates has been checked, and following a relatively calm period since the IMF agreements, the market now has to marks over the group's financial end all but the smallest a political pestering.

ment.

given the bland tone of the group's recent financial statements. Although it was clear U.K. business is no longer it is difficult to unders that Ozalid had not recovered to previous profit peaks during 1976, its estimated outturn of just £3.1m, pre-tax is roughly the U.K. market, but much the yield on the profit peaks that the stock market had half what the stock market had been expecting, and implies left its mark on margins. This was set about a point about

conditions. The group has made mity.

over 30 acquisitions since 1970. The overall return on capital pared with the existing the corporation loans. in every part of the world. The employed has fallen from 30 stock, corporation loan overseas purchases have largely per cent. to little more than 10 medium gilts, the FFT been fluanced by foreign currency bank loans, which amounted to f9im at the end problems, but as things stand generosity lies in the fact of 1975 compared with share o

very poor results in 1976.

Weather.

U.K. TO-DAY

onden, South England Channel

Supply intervals and sowers. Max. 8C (46F).

E. Anglia, Midiands, Wales

Cloudy with rain and snow on hills. Max. 7C (45F).

Northern England, Lakes, Isle of Man, Ulster

Scattered wintry showers with sleet or snow. Max. 4C (39F).

Scotland

wintry showers with snow Strong wind. Max. 3C (37F).

Lighting-up: London 17.36, Manchester 17.22, Glasgow 17.20, Belfast 17.21.

**BUSINESS CENTRES** 

HOLIDAY RESORTS

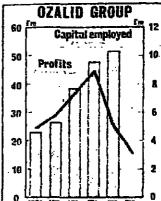
Yday Mid-day C F 14 30 Jersey 17 52 Les Pita 13 55 Lecarne 8 42 Majarca 8 46 Majara 26 79 Majia

C 3 41 Tunis C 13 55 Venice —Sunny. F.—Fair C.—Cloudy. Sn—Soom R—Rain. Dr.—Thirtie

Outlook: Little change

Bright intervals and scattered

SHOWERS and mostly cloudy.



face up to a period of aggressive controls. In 1975, it emerged allotted something. App. that the reported amounts re- tions up to £1,500 were rejeceived by certain directors be- and those above are be tween 1970 and 1973 had been allotted about 2.99 per cent. understated: explaining this, all accounts the stock, while The reason that Ozalid has the chairman said that "the £10 paid, should open at a agreed to a 924p per share bid administrative back-up fatled mium of well over a point from Océ-van der Grinten of to keep pace with the speed despite the small allotments Holland (against a market price and breadth of expansion," mathematics of the deal of 101p before the news) is that Things were supposed to have attractive for the stags. As the only alternative to such a improved since then-but yes-ing an investor applied for link would have been a pro-terday's statement makes it of stock and put up find: gramme of substantial retrench- clear that the serious position of cash (costing, say fil20) in Canada only came to light the week-end) and a pres This may come as a surprise, after the year-end.

a head is the fact that Ozalid's profitable enough to carry these why the terms were pilche sharper price competition has the yield on the earlier that the group was barely profit is one reason why Oce can afford equivalent gilt. This lable during the second half of to view the Monopolies Commis- carried a margin of two perfect the pear. sion inquiry into diazo paper- over comparable gilts wh The 1976 performance follows which started 2) years ago and was announced a week ago period of excessive expansion and deteriorating market moment—with relative equani- points as the gilt market

of 1975 compared with share the group is not generating the institutions had my holders funds of under £30m. enough cash to finance the concapiled into applying for The trouble is that these tinuing needs of the business. previous stock by the Bag acquisitions have simply not One obvious question con-England. Though it was One obvious question con- England. Though it was been profitable enough to ser-cerns the part played by the subscribed marginally, vice such a load of debt. The group's distinguished non-stock performed poorly t Australian business, most of executive directors—two from quently, and at one time which was acquired in 1973. ICI (which has owned an eighth yield rose to three full p has already required "substan- of the equity since 1974) and above that on comparable tial re-structuring," and losses one from Samuel Montagu. The This time the Bank of En of roughly fim. in Canada answer is that they have only has taken a back seat-no (also bought in 1973) provide been on the Board for a couple have been twisted. But the main explanation for the of years, and tentative discus- result is that FFI has fell sions with Oce appear to have had to pay through the not

the bid is probably the b Index fell 8.2 to 381.5 solution, although this will small comfort for apyone hought shares at three times present price a few years as

#### A stag s delight

As one broker put. hundreds of old faces er crawling out of the woodway to stag Finance for Indust £50m. issue of 14 per cent, I stock, 1983. One or two brok reputedly applied for n than the whole issue on ba of chents, and with just up 15,000 applications, it was: subscribed approximately

There had been talk halloting applications but in of 11 points when trading What has brought matters to on Monday, any allotment

At the same time, there have been dragging on for about half be absolutely sure of the is been a number of question that time. On present evidence success.

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plan remember.

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